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THE FINANCIAL SITUATION.

Commercial and financial classes are still in suspense, awaiting final action on the tariff bill. The petition gotten up in Chicago on Wednesday and reported to have been signed generally by bankers and merchants, to be sent to the Senate and House, professing a disregard of the character of the decision, but urging a speedy disposal of the matter, forcibly illustrates the situation. So general and intense is the need felt for a settlement, that former differences in desire as to the nature of the end reached have almost disappeared. Probably this is in large measure apparent not real, but it represents for the moment at least the eagerness of the longing to have the tariff contest out of the way and business relieved from its unsettling influence. We might call it a kind of desperate feeling, the growth in part of the industrial paralysis and in part of the delays which have occurred in the progress of the measure and in the departures made both in the House and Senate from the original tariff proposal. In the East, and to a large extent among commercial classes in the West, the addition of the income tax provisions has lost the bill no little favor. The change of sentiment that action has produced is not so much because of the taxes men will be called upon to pay (those who have large incomes cannot be distressed by the payment of taxes), but more because of the populist advocacy and tendency of the tax. The strikes and the Coxey tramps have given the country all the experience in that line it cares to have in one year.

The most important events of the week have been the report of a disagreement made to the Senate and House by the Conference Tariff Committee, the reappointment on Thursday by the House of the same members to represent that body in a new conference, with instructions to insist upon the main features of the bill it passed; also the rather acrimonious discussion in the Senate yesterday. A letter written July 2 by President Cleveland to Mr. Wilson, Chairman of the Ways and Means Committee, with reference to the anticipated tariff legislation, was likewise made public by Mr. Wilson in the House on Thursday. Further consultations and efforts to patch up an agreement will consequently be in order during the coming week. What the outcome is to be no one can divine. Taking human nature at its average we should say that some kind of a compromise will be reached and passed. Congress, it is hoped, will at least heed the refrain coming up from all parts of the country, that whatever be done be done quickly.

Gold exports to Europe, although for the last three weeks they have been greatly reduced in amount, appear not to have stopped. Last week they were \$600,000, but this week they reach the very considerable total of \$3,300,000. This is an anomalous state of affairs and challenges the attention of all interested in the financial status of this country. Ask exchange brokers why they continue to send gold, they will answer that they have sold so many bills and have been able to buy only so many (naming a smaller amount than the sales), leaving a balance due the other side; and as the orders they have received are to remit, and as they cannot get bills, they must send gold. That answer would naturally suggest further questions. Why at this late date should the demand for bills continue in excess of the supply, and why (inasmuch as the offerings of cotton bills will be large within six weeks and

will call for large remittances from Europe) should the order be to remit the balance rather than to put it out here? The reply any inquirer would receive to the latter question will explain the whole situation. Bankers are requested to "remit" because they can get little or nothing on satisfactory security for the money in New York. An illustration of the working of this condition is one of the incidents of this week. On Wednesday the rates for discount in London went up from $\frac{1}{2}$ of 1 per cent to 11-16 of 1 per cent, and at Paris they advanced $\frac{1}{2}$, being quoted $1\frac{1}{2}$ per cent on Wednesday, against $1\frac{1}{8}$ per cent on Monday. Immediately after the advance exchange hardened here. Our congested money market made a rise of 3-16 of 1 per cent in London and $\frac{1}{2}$ in Paris an added and material inducement for remittance.

The unique character of the bill market and of this gold movement is brought out very clearly by looking at the latest trade figures. We have written on subsequent pages with reference to the foreign trade for the fiscal year which closed with June 30th. But the June figures issued this week by Mr. Ford of the Bureau of Statistics and the totals since January 1st are not given separately in that article. As the June returns and the six months' results have a special interest this year, we have inserted them in a convenient form for comparison at the end of our remarks on foreign exchange. It will be noticed that from January 1 to July 1 the net exports of merchandise have been \$68,616,000 in 1894, against a net import of \$68,800,000 in 1893. If to these results we add the movement of gold and silver for the two years the total trade for the six months of 1894 leaves a net export balance of \$147,281,000 in 1894, against a net export balance of \$3,138,000 in 1893. The interesting fact is that this net export balance for the first six months of 1894 (\$147,281,000) is the largest recorded in the first six months of any year since gold payments were resumed in 1879. Next in size to that in 1894 was the first half of the earliest year named (1879), when the balance was \$122,680,216; the next largest was in 1892, when for the corresponding period the same figures were \$87,643,669; and the next was \$75,189,312 in 1881. Leaving out the current year (1894) and the other three years named (1892, 1881 and 1879), the average net export balance for the first six months of each year from 1879 has been only \$18,744,052.

That is to say, omitting the figures for the last six months, when the total net exports reached \$147,281,000, and omitting the three other years mentioned, the remaining twelve years of the period cited only show a net average export of \$18,744,052. Now the important condition to note is that notwithstanding there was on the first of July this phenomenal balance in our favor, we are to-day adding to it by the export of large amounts of gold. Even that though does not represent in full the remarkable character of this gold movement. It does, however, show that it is occurring not because of an actual dearth of bills but because of an enlarged demand for bills. Furthermore, there have been of late a good many bills on the market besides the spot bills which the recorded trade furnishes. There have been some loan bills put out in anticipation of covering with lower exchange when they mature; there have also been a small amount of bills put upon the market drawn against the delivery of cotton in September; again, bankers report bills out against railroad loans and very good sales of railroad bonds for European account. What is the simple truth these facts

prove? They prove that we ought to be importing gold, but the inflexible character of our currency is driving it from us.

There is no change to note in the market for money on call, and bankers' balances continue to loan in any amount, whether great or small, at 1 per cent. Renewals are at 1 per cent; banks and trust companies quote 1 to 1½ per cent. One feature of the market which slightly influences the tone for money on time is the withdrawal by merchants of deposits which they have kept with the trust companies for the small interest they received. The time has now come when this money can be used in business, and it is being drawn out in considerable volume. As these deposits were comparatively large some of the trust companies are compelled to remain out of the market for time money, though they have now completed their disbursements for interest and dividends. The large banks are also out of the market, for they are now meeting drafts from their Southern correspondents, and the supply is therefore lessened, but at the same time the demand is only fair and principally confined to commission houses and to bankers who are carrying lines of bonds which are awaiting a favorable market; moreover the short interest in stocks enables speculative issues to be loaned at fair rates, so that the inquiry for money is comparatively light. Rates are 1 per cent for thirty days, 1½ per cent for sixty days and 2 per cent for ninety days, 2½ per cent for four and 3 per cent for five to seven months on good Stock Exchange collateral. Some money has been placed by foreign bankers at 2 per cent for four months, but this has been loaned on first-class collateral with a gold note. There are fewer buyers of commercial paper, the trust companies and many of the banks being out of the market, but there is still a good demand from out of town and the offerings of paper are a little more liberal; names are still closely scrutinized. Rates are 3 per cent for sixty to ninety day bills receivable, 3 to 3½ per cent for four months' commission house names, 3½ to 4 per cent for prime and 4½ to 5 per cent for good four to six months' single names.

About the only feature abroad this week has been the slight fluctuations in the open market discount rates, which, though under other conditions of our money market would be regarded as unimportant, are very closely watched by the foreign bankers, who see in them opportunities to employ money which cannot find employment here. The Bank of England minimum remains unchanged at 2 per cent, and this is the basis for fixing the rate at interior cities in Great Britain and at the joint-stock banks in London. On Monday sixty to ninety-day bank bills at London were reported at ½@¾ of 1 per cent, but by Wednesday they had advanced to 11-16 of 1 per cent, falling by Thursday to ¼@¾ of 1 per cent, and being quoted on Friday at ¾@¾ of one per cent. At Paris the open market rate shows an advance of ½, being quoted at 1½ against 1½ per cent on Monday. At Berlin the rate is down to 1½ per cent and at Frankfurt it is also 1½ per cent, against 1½ per cent and 1½ per cent at these centres last week. According to our special cable from London the Bank of England gained £8,251 bullion during the week, and held at the close of the week £38,514,598. Our correspondent further advises us that the gain was due to the receipt of the amount of the increase (£8,251) from the interior of Great Britain, there being no increase or decrease from imports or exports.

The market for foreign exchange has been dull and generally firm this week, the fluctuations in the rates for actual business being very slight. The market is indifferently supplied with bills, and offerings are promptly absorbed, though this week there have been some drafts classed as loan bills—long-sterling and sixty-day marks being drawn in the expectation of covering at a profit later in the season, and the proceeds of these bills have been loaned at 2 per cent for four months. In addition there have been some grain and provision bills against staples which have arrived since the railroad blockade was raised at Chicago; also a few drafts against railroad loans and stocks and bonds bought for European investment; but these have not been large in the aggregate, and they have only temporarily and partially supplied the market. The demand has been a steady day-to-day inquiry for remittance from bankers who adjust their business at the close of each day with cables, thus transferring money which they cannot use to the best advantage here. On Monday the market was steady, though there was a slightly easier tone for cable transfers, and on Tuesday these bills were somewhat freely offered, as it subsequently appeared, against some portion of the \$800,000 gold which was engaged by Heidelberg, Ickelheimer & Co. on the following day for shipment to Europe on Thursday. On Wednesday there was a firmer tone to the market with only slight changes in rates for actual business, and on Thursday continental exchange was higher while sterling was steady, and Lazard Freres announced that they would ship \$1,000,000 gold to the Continent by Saturday's steamer, and later in the day they decided to send another \$1,000,000. Yesterday Heidelberg, Ickelheimer & Co. also engaged \$500,000 for shipment to-day. It has been alleged that Austria is again seeking to attract gold from New York. So far as the consignments of this week are concerned, it is positively stated that the gold was shipped because bills could not be obtained, and that the remittances were to cover bills which had recently been sold over the counter and could not be covered with drafts because they were not obtainable in sufficient volume. The following table shows the daily changes in rates of exchange by leading drawers during the week.

	Fri. July 13.	Mon. July 16.	Tues. July 17.	Wed. July 18.	Thurs. July 19.	Fri. July 20.
Brown Bros. { 60 days . . . 87½	87½	87½	87½	87½	87½	87½
{ Sight 89	89	89	89	89	89	89
Barling. { 60 days . . . 88	88	88	88	88	88	88
{ Sight 89	89	89	89	89	89	89
Magoun & Co. { 60 days . . . 88	88	88	88	88	88	88
{ Sight 89	89	89	89	89	89	89
Bank British { 60 days . . . 88	88	88	88	88	88	88
{ Sight 89	89	89	89	89	89	89
No. America. { 60 days . . . 88	88	88	88	88	88	88
{ Sight 89	89	89	89	89	89	89
Bank of Montreal { 60 days . . . 88	88	88	88	88	88	88
{ Sight 89	89	89	89	89	89	89
Canadian Bank { 60 days . . . 88	88	88	88	88	88	88
{ Sight 89	89	89	89	89	89	89
Heidelberg, Ickelheimer & Co. { 60 days . . . 88	88	88	88	88	88	88
{ Sight 89	89	89	89	89	89	89
Lazard Freres. { 60 days . . . 87½	87½	87½	87½	87½	87½	87½
{ Sight 89	89	89	89	89	89	89
Merchants' Bk. { 60 days . . . 88	88	88	88	88	88	88
{ Sight 89	89	89	89	89	89	89

The market closed strong on Friday at 4 87½ to 4 88 for sixty day and 4 89 for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88½ to 4 88½ for short, 4 88½ to 4 88½ for cable transfers, 4 86½ to 4 87 for prime and 4 86 to 4 86½ for documentary commercial bills. The statement of our foreign trade for June and the half-year, referred to above, is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893-94.			1892-93.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Dec.	214,824	168,128	+46,696	186,157	204,378	-18,221
Oct.-Dec.	272,887	150,923	+121,964	273,111	204,825	+68,286
Jan.-Mar.	221,769	167,280	+54,500	194,122	224,534	-30,412
April.	64,125	69,087	+4,962	59,873	77,014	-17,141
May.	61,043	58,813	+2,230	68,953	73,955	-5,002
June.	57,473	51,625	+5,847	65,417	69,695	-4,278
Total.	892,111	654,836	+237,275	847,665	866,401	-18,736

	-1893-94.			-1892-93.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Gold.						
July-Sept....	2,560	54,201	-51,641	20,461	2,179	+18,282
Oct.-Dec....	3,498	6,802	-3,304	14,502	7,286	+7,216
Jan.-Mar....	8,509	3,968	+4,541	34,943	8,237	+26,706
April.....	11,734	3,322	+8,412	19,149	894	+18,255
May.....	27,467	4,283	+23,184	16,914	1,708	+15,206
June.....	23,341	907	+22,434	2,711	1,010	+1,701
Total.....	77,039	72,453	+4,586	108,680	21,174	+87,506
Silver.						
July-Sept....	13,868	5,434	+8,434	9,066	5,580	+3,486
Oct.-Dec....	12,869	3,268	+9,601	12,118	5,041	+7,077
Jan.-Mar....	12,467	2,497	+9,970	10,156	3,308	+6,848
April.....	4,096	607	+3,489	2,333	906	+1,427
May.....	3,769	775	+2,994	3,066	1,772	+1,294
June.....	3,382	772	+2,610	4,016	1,586	+2,430
Total.....	50,481	13,283	+37,198	40,737	23,193	+17,544

+ Excess of exports.

- Excess of imports.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1894.	404,400	335,784	68,616	70,981	11,450	59,531	23,714	4,589	19,124
1893.	388,397	457,197	-68,800	73,718	11,759	61,959	19,552	9,575	9,979
1892.	479,163	431,728	47,435	41,509	8,036	33,473	14,780	8,105	6,675
1891.	419,384	432,646	-13,262	70,460	3,306	67,154	9,672	6,343	3,329
1890.	392,406	411,137	-18,731	8,160	5,393	2,767	13,621	10,742	2,879
1889.	361,684	392,389	-30,705	41,820	4,365	37,455	19,442	8,929	10,513

* Excess of imports.

The foregoing figures are commented upon in the earlier part of this article.

The statements of earnings for the weeks of July are interesting as showing the effects of the paralysis of carrying operations by the railway strikes. Some of the roads which suffered most severely from the strikes never make weekly returns, and a few of the roads which ordinarily do make such returns—notably the St. Paul and the Wabash—are withholding the July results. Yet even with all these omissions our compilation on another page for the first week of the month, covering 67 roads, shows a decrease of over 30 per cent—actually 30.39 per cent. The Chicago & Eastern Illinois in that week earned only \$8,244 the present year against \$93,643 in the corresponding week last year; the Atchison with the St. Louis & San Francisco earned only \$315,736 against \$793,502; the Burlington Cedar Rapids & Northern \$36,347 against \$67,994; the Cleveland Cincinnati Chicago & St. Louis \$149,460 against \$259,666; the Evansville & Terre Haute \$11,175 against \$24,004; the Denver & Rio Grande \$49,400 against \$113,100; the Louisville New Albany & Chicago \$23,736 against \$74,501; the Rio Grande Western \$19,150 against \$40,150, &c. We think it a mistake for the roads accustomed to make regular reports to withhold their returns at the present juncture. We suppose the Chicago & Eastern Illinois furnishes a fair type of the situation of most Chicago roads, and that company as already noted earned only \$3,200 gross the present year in the first week, against \$93,600 in the same week last year. The enormity of the losses and of the situation which produced them should be brought home to all classes of the population, both as a lesson and a warning, and to the end that a repetition of such folly may be made impossible hereafter. The Northern Pacific does not now furnish weekly reports, but a statement in one of the public prints says that the earnings for the first two weeks of July in 1894 were only \$24,647, against \$787,825 in the corresponding two weeks of 1893.

Our compilation of net earnings for the month of May is given on another page, and as was expected the loss is in excess of that of any previous month, reaching over 33 per cent. For the month of June there is at least one class of roads which ought to have good returns, namely the anthracite coal roads. The statement of anthracite coal production for the month of June has been issued, and it shows, what indeed was known before, that the anthracite companies

took full advantage of the strike of the miners in the bituminous regions. The output was increased nearly a million tons as compared with the same month last year, and reached over five million tons—actually 5,112,359 tons, which is said to be the largest amount mined for any single month in the history of the trade. All the different regions shared in the increase, the Wyoming region getting 605,233 tons of it, the Schuylkill region 315,546 tons, and the Lehigh region 75,948 tons. Of course even with this increase during June, the output for the half-year is far behind that of the first six months of 1893, the falling off in the early months on account of the mild winter weather having been very heavy. In the following table we show stocks, production and consumption for three years.

	June.			January 1 to June 30.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	664,180	877,014	684,662	728,878	657,968	754,432
Production	5,112,358	4,115,682	3,821,807	19,151,388	21,024,858	19,379,727
Total supply ..	5,776,538	4,992,696	4,506,469	19,880,216	21,682,826	20,134,159
St'k end of period	745,162	808,854	667,724	745,162	808,854	667,724
Disposed of.....	5,031,376	4,183,792	3,838,745	19,135,054	20,871,867	19,466,435

Apparently therefore the companies disposed of 5,031,376 tons in June, 1894, against 4,183,792 tons in June, 1893, and 3,838,745 tons in June, 1892.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 20, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,941,000	\$3,758,000	Gain \$1,183,000
Gold	650,000	350,000	Gain 300,000
Total gold and legal tenders.....	\$5,591,000	\$4,108,000	Gain \$1,483,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 20, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,591,000	\$4,108,000	Gain \$1,483,000
Sub-Treas. oper. and gold exports.	15,500,000	18,260,000	Loss 700,000
Total gold and legal tenders.....	\$21,091,000	\$22,368,000	Gain \$785,000

Amount of bullion in principal European banks.

Bank of	July 19, 1894.			July 20, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 38,514,598	£	£ 38,514,598	£ 29,534,575	£	£ 29,534,575
France.....	73,525,018	51,208,814	124,733,832	68,711,000	50,924,000	119,635,000
Germany.....	34,287,750	11,439,250	45,727,000	30,319,500	10,106,500	40,426,000
Aust.-Hung'y	10,558,000	16,401,000	26,959,000	10,402,000	17,371,000	27,773,000
Spain.....	7,918,000	9,219,000	17,137,000	7,916,000	6,479,000	14,395,000
Netherlands..	4,523,000	9,036,000	13,559,000	2,817,000	7,033,000	9,850,000
Nat. Belgium.	2,900,007	1,450,333	4,350,340	2,694,637	1,817,333	4,511,970
Tot. this week	172,227,033	96,614,397	268,841,430	132,394,742	94,311,833	226,706,575
Tot. prev. w'k	171,176,717	96,638,137	267,814,854	152,210,284	93,292,411	245,502,695

FEATURES OF OUR FOREIGN COMMERCE.

If the fiscal year ending June 30 was a remarkable one in other matters, it was no less so in our foreign trade. In fact in some respects it was more so. Of course it was hardly possible that our internal trade could be so deeply and widely prostrated as it has been without the foreign trade also being adversely affected, and very seriously too. As it happens, there have been some special causes operative in our foreign trade which have intensified the ordinary influence of trade depression.

The Bureau of Statistics, through its Chief, Mr. Worthington C. Ford, has issued this week with commendable promptness preliminary figures showing the results of the foreign trade for the late year. These results furnish evidence all through of the prevalence of very exceptional conditions—of disturbed financial relations, of trade disorganized and disarranged, of

values depreciated, of diminished buying and selling, of products marketed at a loss or only a bare margin of profit, of restricted consumption, and of general and widespread distress.

The foremost fact which attracts our attention is that the value of the imports as compared with the year preceding fell off in the very large sum of 211½ million dollars. This decrease is figured not on the totals of the imports for last year as originally reported but on the totals as reduced after allowing for an over-valuation of about 75 million dollars in the imports coming from countries having a depreciated currency and whose shipments had been stated in such depreciated currency instead of in our own money. On the revised basis the imports for 1892-93 are \$866,400,922 and from this there has been a drop to \$654,835,873 in 1893-94, the decline thus having been almost 25 per cent. At 654 millions the total is the smallest of any year since 1885-86, when the imports amounted to 635 millions. There have of course been other years when for one reason or another the imports fell off, but in the magnitude of the decrease the late year stands without a parallel.

The falling off has extended to practically the whole list of articles. In some cases the contraction has been more decided than in others, but there are very few items which do not show some decrease. This suggests a common influence, which is of course found in the great depression of trade which has existed. With numerous disasters, both in the mercantile and financial world, with the finances both of the country at large and of the United States Treasury unsettled, with industrial operations brought almost to a standstill, with large numbers of workmen idle either through voluntary action or because of the depression in business, the consuming capacity of a large portion of the population was necessarily very greatly restricted, and, as was to be expected, the effect on our import trade has been immediate and decided.

To this influence there has been added another hardly less potent or less controlling in its action. We refer to the proposed revision of our tariff laws by Congress in the direction of lower duties. This has been a factor operative through pretty nearly the whole of the twelve months, so that while trade depression on the one hand has acted to reduce purchases of foreign goods, the tariff agitation has operated to reduce them still more, for with no immediate market for the goods no one would pay a high rate of duty when there was a prospect or a possibility of a lower rate. Aside from this consideration, however, the mere uncertainty regarding the duties has in itself had the effect of disturbing many interests both at home and abroad, and diminished the external and the internal trade alike. We find that the falling off in the imports of dutiable goods has been very much heavier both absolutely and proportionately than the falling off in the goods coming in free of duty. Whereas the value of the dutiable goods imported decreased from \$421,856,711 in 1893 to \$275,092,961 in 1894, or say 35 per cent, the value of the non-dutiable imports decreased only from \$444,544,211 to \$379,742,912, or less than 15 per cent. It deserves to be mentioned incidentally though that the imports of coffee, tea and sugar alike—all being on the free list, except that sugar above No. 16 in standard is taxed—increased in 1894, these being among the very few articles which show enlarged imports for the late year. The increase in the sugar imports is of course accounted for by the proposal to put a tariff

duty on that article, but the increase in coffee and tea can not be explained in that way.

As an element in the great falling off in aggregate imports it should be remembered, too, that many of the goods from the other side are sent here by the foreign houses for sale on commission, and with trade bad and the existing tariff duties in doubt there has of course been very little inducement for the making of this kind of shipments. Another consideration affecting the decline in import values, and of which sight appears to have been lost, is that prices have been quite generally lower. Trade has been prostrated not only in the United States but pretty nearly all over the world. Likewise, prices have been low and unsatisfactory—not only of our domestic products but of nearly every class of manufactures and merchandise. As far as values are concerned, therefore, there has been a loss not alone from the diminution in the quantities imported but a further loss because of the lower price at which the shipments were made. Just what part this element of lower prices has played in diminishing import values cannot be determined, since for many items the returns show values alone and not quantities. Taking, however, the statement for the eleven months ending May 31 (the detailed exhibit for the twelve months has not yet been published), instances are not wanting where the decrease in values has been much greater than the decrease in quantities, and in a few cases the decrease in values is found to be entirely due to reduced prices, the quantities imported having increased. The decrease from lower prices is of course different from the decrease arising from the other causes—it is not the result of wants deferred, which will have to be made good later on when business revives and the tariff uncertainties are removed. In the following we show the aggregates of both imports and exports for each year since 1880.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1894 INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1881.....	\$ 902,377,946	\$ 842,664,698	Exp. 259,713,248	1,545,041,974
1882.....	750,542,957	724,839,574	Exp. 25,703,383	1,475,382,531
1883.....	829,839,402	725,180,914	Exp. 104,658,488	1,547,020,316
1884.....	740,513,609	667,697,693	Exp. 72,815,916	1,408,211,302
1885.....	742,189,755	577,527,329	Exp. 164,662,426	1,319,717,084
Total 5 years.....	3,959,492,399	3,335,710,138	Exp. 623,782,231	7,295,172,507
Average.....	791,892,474	667,142,028	Exp. 124,750,446	1,459,034,508
1886.....	679,524,830	635,436,136	Exp. 44,088,694	1,314,960,966
1887.....	716,183,211	692,319,708	Exp. 23,863,443	1,408,502,979
1888.....	695,954,507	733,957,114	Imp. 28,002,607	1,419,911,621
1889.....	742,401,375	745,131,652	Imp. 2,730,277	1,487,533,027
1890.....	857,828,684	780,310,409	Exp. 68,518,275	1,647,139,093
Total 5 years.....	3,691,992,607	3,536,155,079	Exp. 105,737,598	7,278,047,686
Average.....	738,398,521	707,231,016	Exp. 21,147,505	1,455,629,537
1891.....	884,480,810	844,916,196	Exp. 39,564,614	1,729,397,006
1892.....	1,030,278,148	827,402,402	Exp. 202,875,686	1,857,680,610
1893.....	847,665,194	866,400,922	Imp. 18,735,728	1,714,066,116
1894.....	892,111,250	654,835,873	Exp. 237,275,407	1,546,947,153

From this it will be seen that while imports in the late year fell off 211½ million dollars, exports increased 44½ million dollars; and this does not reflect the full measure of the increase which has occurred, for, as in the case of the imports, prices have been lower, so that as compared with the preceding year more than the same quantity of products was required to yield an equal amount in value. The export total for 1893 4 stands at 892 million dollars, and has been exceeded but twice in our history, one of the exceptions being 1891-92, when the exports reached as much as 1,030 million dollars. But the latter was a really phenomenal year in our export trade, as has been frequently pointed out, and furthermore

a considerable part of the decrease between that year and the late year is accounted for by the lower prices prevailing. Take for illustration the breadstuffs exports, which we review at length in a subsequent article. The price received on the wheat and flour shipments in 1893-4 was so much lower than the price received in 1891-2 that, as pointed out in that article, on the quantity sent out in the late year this difference in price alone was equal to a loss of value in the exports of over 45 million dollars; and the decline in the price of corn has added several millions more to the amount. It will be desirable to see the part played by the leading staples—cotton, provisions, breadstuffs and petroleum—in the exports, so we present the following statement.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1876.....	131,181,555	192,059,292	92,925,308	33,915,780	449,081,911	540,884,671
1877.....	117,901,476	171,118,508	118,579,418	61,789,438	469,389,840	602,475,280
1878.....	181,777,841	180,081,484	194,848,187	46,574,974	533,282,490	691,495,706
1879.....	210,355,598	182,304,250	119,857,692	40,305,349	532,822,719	710,439,441
1880.....	298,030,833	211,535,905	132,489,901	36,318,625	668,379,564	835,638,628
1881.....	370,839,519	247,695,746	156,800,840	40,315,009	715,153,714	902,377,946
1882.....	152,670,528	199,919,644	122,090,530	51,332,706	535,736,408	730,542,937
1883.....	308,040,850	247,398,721	109,317,119	44,913,079	609,469,769	823,839,409
1884.....	162,544,715	197,015,204	114,333,788	47,103,248	521,016,955	740,513,019
1885.....	160,377,821	201,962,458	107,392,458	50,367,947	519,933,682	748,189,765
1886.....	125,846,585	205,083,642	90,823,216	50,190,944	471,757,386	679,524,139
1887.....	165,768,662	206,222,057	92,783,206	46,821,915	511,595,838	716,183,911
1888.....	177,191,657	223,016,780	93,052,080	47,042,109	460,308,636	695,954,507
1889.....	123,576,661	257,775,970	104,122,444	49,913,677	515,688,682	742,401,375
1890.....	154,925,937	350,968,792	134,364,506	51,403,089	593,562,314	837,828,484
1891.....	128,121,056	390,718,898	139,017,471	52,026,734	609,878,759	891,490,810
1892.....	249,363,117	253,461,311	110,342,159	44,805,992	742,992,580	1,030,278,148
1893.....	200,312,634	188,771,445	138,401,591	42,142,758	569,627,718	847,665,194
1894*.....	169,463,079	210,427,774	145,007,281	41,437,935	566,981,669	802,111,280

* Figures for 1894 subject to slight corrections.

† Including both crude and refined, and also residuum.

The foregoing gives the figures back to 1876, but confining the comparison to the last two years it is found that while the breadstuffs exports have decreased from 200 million dollars to 166 millions, the cotton exports have increased from 188 millions to 210 millions and the provisions and dairy exports from 138 millions to 145 millions. In the petroleum exports there has been a small falling off, owing entirely, however, to a decrease in price, as the shipments exceeded those of the preceding year over 103½ million gallons. These petroleum exports furnish a capital illustration at once of the downward tendency of prices which has been in progress and of the effect this has had in diminishing the total of the export values. For the last four years the values of the petroleum exports have been respectively as follows, beginning with the earliest year, namely 1890-91: \$52,026,734, \$44,805,992, \$42,142,058, \$41,437,935. On the other hand in the same four years the quantities shipped have been respectively 708 million gallons, 714 million gallons, 803 millions, 907 millions. That is, while the quantity shipped has steadily and largely increased, aggregate values have as steadily declined on account of the decrease in price.

In the cotton exports, lower prices have also been a potent influence in affecting values. In the late year the shipments were almost a million bales—in exact figures 966,257 bales—in excess of those of the previous year, in part because of the larger crop, in part because the European demand was greater, it having been restricted the previous year by reason of the stoppage of the mills at Manchester on account of labor troubles. Notwithstanding this heavy addition to the quantity sent out, the value of the 1893-94 shipments, as will be noticed, has been many times exceeded in recent years. The volume of the 1893-94 movement on the other hand has only twice been larger,

namely in 1891-92 and in 1890-91. The apparent discrepancy is entirely due to the depreciation in price. In the late year the average export price per pound of cotton was only 7.86 cents, as against 8.53 cents in 1892-93, and about 10 cents in 1890-91; and if we went a few years further back, we should find still higher averages. In the following we show the cotton exports, as also the petroleum exports, in quantity, for each year since 1875.

Year ending June 30.	Cotton Exports.		* Petroleum.
	Bales.	Pounds.	
1875.....	3,214,638	1,491,405,384	241,078,748
1877.....	3,120,472	1,445,369,190	306,002,394
1878.....	3,391,795	1,607,533,511	334,872,213
1879.....	3,462,741	1,648,372,835	375,002,972
1880.....	3,811,153	1,822,061,114	410,197,599
1881.....	4,549,743	2,190,928,772	384,412,402
1882.....	3,694,709	1,739,975,951	556,229,236
1883.....	4,020,908	2,288,075,082	490,736,306
1884.....	3,884,233	1,882,572,530	508,362,966
1885.....	3,969,569	1,891,659,472	568,106,289
1886.....	4,283,728	2,058,037,414	574,555,480
1887.....	4,490,579	2,169,437,330	569,554,441
1888.....	4,696,017	2,294,120,826	576,999,086
1889.....	4,872,060	2,331,816,680	614,511,595
1890.....	5,030,913	2,471,799,833	661,945,696
1891.....	5,890,779	2,907,353,795	708,290,777
1892.....	5,891,411	2,935,919,411	714,508,479
1893.....	4,431,220	2,912,115,126	800,630,186
1894*.....	5,397,477	2,682,756,032	907,222,280

* Includes both crude and refined, but not residuum, the exports of the latter being very small.

† Figures for 1894 subject to slight corrections.

Still another feature in the year's exports remains to be noted. It will be observed by the table second above that while aggregate exports of all kinds in the late year increased 44½ million dollars, the exports of the four leading staples—breadstuffs, provisions, cotton and petroleum—taken together actually fell off about 5½ million dollars. It follows that there has been a gain of no less than 50 million dollars in the other items of exports, the total for these other items having risen from 273 million dollars to 328 million dollars. There has been an especially large gain in copper, of which the exports for the 11 months of 1893-94 reached \$18,478,943 against \$3,655,290 for the corresponding period of 1892-93; but the increase of 50 millions here shown is pretty well distributed over the list, and comprises a wide variety of articles and commodities. The exports have in nearly all cases been made at low figures, and it is easy to trace the influences which have been at work. With domestic trade depressed and very little home demand for the goods, our producers and manufacturers have sought an outlet for their wares and goods in the foreign markets. But in order to find purchasers they have had to accept very low prices—in some cases the lowest ever made. The copper which we shipped brought an average of less than ten cents a pound.

We notice that our London correspondent this week in his weekly letter makes some remarks having a bearing upon the prevailing low prices. Speaking of the increase in the imports into the United Kingdom during June (the exports having fallen off), he says—"The meaning of this is that foreign countries are obliged to send us immense quantities of goods in lieu of gold to pay their interest obligations, and the expansion in imports is really another evidence of the absence of confidence. Foreign countries would not send us larger quantities of goods at the present extremely low prices if they were not in great straits for money to pay their interest and other obligations." This is not strictly applicable to us, for we have shown our ability to ship gold as well as goods. But there can be no doubt that the prostration of our industries as well as the necessities of traders and manufacturers have forced us in many instances to dispose of our products at

prices yielding little or no profit. At the same time it should not be forgotten that the exigencies of competition remain equally controlling at such a juncture. Great Britain herself is obliged to sell her goods in competition with the rest of the world, and she must accept the same prices as other countries or go out of the field. The truth is, the existing depression in trade is world-wide, and so are the low prices; and whatever a country's necessities, all alike are subject to the conditions which for the time being happen to prevail everywhere.

Under the reduction in imports and the increase in exports the merchandise balance in favor of the United States for the late year has reached the large sum of 237 million dollars—an amount which has rarely been exceeded in our history. The gold movement shows a smaller net total than was perhaps expected by many in view of the heavy outflow in recent months. The explanation, however, is very simple. During the panic last year there had been a very large inflow of the metal, so that the imports for the six months to December 31 have very nearly offset the exports in the six months to June 30. However, there is a balance of about 4½ million dollars on the side of the exports. Of silver we exported 50½ million dollars gross and 37 million dollars net, being in both cases larger than in any preceding fiscal year—results which reflect the repeal of the silver-purchase law.

Year ending June 30	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
1881....	\$ 2,565,192	100,031,250	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882....	32,587,880	34,377,054	Imp. 1,789,174	16,829,569	8,095,336	8,734,233
1883....	11,900,888	17,734,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884....	41,081,957	29,831,317	Exp. 18,250,640	20,051,429	14,594,945	11,456,484
1885....	8,477,892	36,691,096	Imp. 18,213,204	23,733,633	16,550,637	17,303,006
1886....	42,052,191	20,743,349	Exp. 22,308,842	29,511,219	17,850,807	11,660,412
1887....	9,701,187	42,910,001	Imp. 33,208,814	23,294,504	17,980,191	9,303,313
1888....	18,376,334	43,934,317	Imp. 25,558,083	26,037,946	15,403,069	12,634,876
1889....	59,932,285	10,244,858	Exp. 49,687,427	38,699,248	18,678,215	18,011,033
1890....	17,974,491	12,943,912	Exp. 4,331,149	31,873,929	21,032,984	13,840,945
1891....	83,362,654	18,392,567	Exp. 68,130,087	22,590,988	15,026,980	4,564,108
1892....	50,195,327	49,009,454	Exp. 495,873	32,810,559	19,955,086	12,855,473
1893....	108,080,844	21,174,381	Exp. 87,906,463	40,737,319	23,198,252	17,544,067
1894....	77,038,729	72,459,064	Exp. 4,585,763	50,451,041	13,282,605	37,168,436

Combining the merchandise trade with the gold and silver movements, the excess of exports over imports for the late year reaches the enormous aggregate of 279 million dollars—a figure never previously attained. Nothing could indicate more strikingly how entirely out of the normal, conditions in the late year have been.

OUR BREADSTUFFS EXPORTS.

In the preceding article we have reviewed the country's foreign trade for the fiscal year ending June 30, 1894. The breadstuffs exports are deserving of separate consideration, both because the changes in them during the last two years have been quite striking and because these breadstuffs exports always play a very important part in affecting the results of the year's trade, they forming one of the largest single items.

As far as the aggregate value of the breadstuffs exports is concerned, the year will stand neither as a particularly good one, nor as a particularly bad one. There have been years when the totals have been very much larger. There have likewise been years when the totals have been much smaller. If the exhibit reveals any unexpected features, it is in showing better totals than had been looked for—at least when the year opened. It will be remembered that our cereal harvests in 1893 were not especially abundant. The wheat crop indeed

was reported considerably short of the average, and some statisticians, it will perhaps be recalled, were very much concerned whether we would be able to spare much wheat to the outside world, even though we had very large available stocks left over from the exceptionally heavy productions of the two years preceding. It is now found that the aggregate value of all breadstuffs shipments in 1893-4 was \$166,463,079, against \$200,312,654 in 1892-93. This is a decrease of a little less than 34 million dollars, or 17 per cent, and is a closer approach between the two years than had been deemed likely in view of the reduced crop yield in 1893. When we go a step further in our analysis, however, we discover that 1892-93 had shown a very large decrease from the year preceding; hence when comparison is made with two years ago the change is very noteworthy. In brief, the breadstuffs exports amounted to \$299,363,117 in 1891-92, to only \$200,312,654 in 1892-93 and to but \$166,463,079 in 1893-94.

Here then we have a contraction in the two years of, roughly, 133 million dollars. Of course 1891-92 was in many respects an entirely exceptional year, and the breadstuffs exports then reached simply phenomenal totals, the excellent harvests of 1891 having permitted and made possible such a result. But the decline from the amount for that year to the figure for the late year has been due not merely to a diminution of the quantity shipped; it has been quite as largely due to another factor, namely the decline in the price of the exports, as we shall presently show. In a word, the difference between the two years has followed as much from smaller prices as from smaller crops. And yet even with both influences operating to reduce the total, the aggregate value of the breadstuffs shipments in 1893-94 as contrasted with most of the years preceding is, as already said, by no means low. For at \$166,463,079 the total compares with only \$128,121,656 for 1890-91, with \$154,925,927 for 1889-90, with \$123,876,661 for 1888-89 and with \$127,191,687 for 1887-88.

VALUES OF EXPORTS.

Fiscal Year ending June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Total Wheat & Corn & Flour.	Total all Br'dstuffs.
1874.....	\$ 101,421,450	\$ 29,358,094	\$ 130,679,553	\$ 24,780,951	\$ 155,449,504	\$ 161,108,904
1875.....	59,907,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876.....	68,382,800	24,433,470	92,816,369	33,265,290	126,081,659	131,181,556
1877.....	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	117,806,476
1878.....	93,872,016	25,005,721	121,967,737	48,030,358	169,998,095	181,777,841
1879.....	130,701,070	29,567,713	160,268,783	40,655,120	200,923,912	210,335,598
1880.....	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,096,836
1881.....	167,638,485	45,047,957	212,745,442	50,702,603	263,448,041	270,332,519
1882.....	112,929,718	39,375,055	149,304,773	28,843,830	178,150,603	182,670,528
1883.....	119,879,341	54,324,459	174,203,800	27,756,082	202,459,882	208,040,860
1884.....	75,020,678	51,139,696	126,160,374	27,848,944	153,914,418	162,544,716
1885.....	72,933,097	52,146,336	125,079,433	28,003,869	153,083,302	160,370,521
1886.....	50,262,716	38,442,955	88,705,670	31,730,925	120,436,595	125,816,538
1887.....	90,710,481	51,950,082	142,660,563	19,347,361	162,007,924	165,768,002
1888.....	56,241,468	54,777,710	111,019,178	32,355,960	143,375,138	157,191,687
1889.....	41,652,701	45,396,485	86,949,186	32,982,277	119,931,463	123,876,661
1890.....	45,975,906	57,038,108	102,312,014	42,638,015	144,950,029	154,925,927
1891.....	51,430,272	54,705,616	106,135,888	17,652,687	123,778,575	128,121,656
1892.....	161,399,132	75,362,281	236,761,413	41,590,480	278,351,893	299,363,117
1893.....	93,534,970	75,494,341	169,029,317	24,357,511	193,616,828	200,312,654
1894*.....	59,421,485	69,257,773	128,680,758	30,119,385	158,400,143	166,463,079

* Figures for 1894 subject to slight corrections.

Considering now the quantities shipped and the prices received for the same, wheat attracts chief attention, because it forms the principal item in the breadstuffs shipments. It will no doubt be a surprise to many persons to be told, in view of the supposed great shortage in the crop yield last season, that we sent out in the twelve months actually over 164 million bushels—either of wheat itself or of wheat in the shape of flour; and even after these heavy shipments, visible stocks of wheat are still large. But it is generally admitted now that

the Agricultural Bureau's estimate of 396 million bushels for the crop of 1893 was too low—and in fact that the two preceding crops were also under-estimated. At 164 million bushels, the exports for the late year compare with 192 million bushels for 1892-93 and with 225½ million bushels for 1891-92. In both these latter years the shipments were extraordinarily large and some falling off was inevitable in any event, but with the exception of the two years mentioned and the two years ending June 30, 1880, and 1881—also quite remarkable years—our shipments of wheat have never previously reached or exceeded 164 million bushels. In truth, in most other recent years they have been much less than this; thus in 1890-91 they were only 106 million bushels, in 1890 109 million bushels, in 1889 but 88 millions, in 1888 119 millions, in 1887 153 millions, in 1886 94 millions.

When one contrasts the falling off in the quantities shipped with the falling off in the value of the shipments as shown in the table above, it becomes evident that the latter has been proportionately very much the larger. Thus while in quantity the wheat shipments during the last two years have diminished from 225 million bushels to 164 million bushels, or but little over 25 per cent, the value of the shipments in the same two years has declined from 236 million dollars to 128 millions, or about 45 per cent. And this discloses the really unfavorable feature in the year's results. The year has been unsatisfactory not because of small exports or poor crops (though both have been below the large totals of the two years immediately preceding) but because of the very low prices received. On the wheat shipments the average price for the twelve months has been only a little over 67 cents a bushel. In the previous year the average had been thought exceedingly low, but it then was almost 80 cents, or nearly 13 cents a bushel better than in the late year; in 1891-92 the average was \$1 02½, and between that year and 1893-4, therefore, the difference against the latter was over 35 cents a bushel—an enormous difference. What is true of wheat in its native state is true also of wheat in the manufactured form—that is, in the shape of flour. For the late year the average price of the flour shipments was only \$4 11 per barrel, as against \$4 54 for the preceding year and \$4 96 for 1891-2. In other words, exporters got 43 cents a barrel less in 1894 than in 1893, and 85 cents a barrel less than in 1892. The following shows the quantities shipped and the average prices received for a long series of years.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Average per bush.	Flour.	Average per bbl.	Tot. Wheat and Flour.	Corn.	Average per bush.
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1874.....	71,039,928	1.428	4,094,094	7.146	89,403,351	34,434,606	.719
1875.....	53,047,177	1.194	3,973,193	6.001	70,926,253	29,858,420	.847
1876.....	55,073,122	1.942	3,935,512	6.208	72,782,098	49,493,572	.972
1877.....	40,325,621	1.160	3,343,685	6.479	55,372,104	70,890,983	.587
1878.....	72,404,981	1.338	3,947,333	6.358	90,167,959	85,461,098	.563
1879.....	129,353,936	1.098	5,699,714	5.252	147,687,619	86,290,252	.471
1880.....	153,252,795	1.243	6,011,419	5.578	189,304,180	98,169,877	.543
1881.....	150,585,477	1.113	7,945,786	5.069	188,331,514	91,908,175	.552
1882.....	95,371,802	1.185	5,915,686	6.149	191,892,889	43,194,915	.908
1883.....	106,385,828	1.127	9,305,664	5.950	147,811,316	40,586,826	.684
1884.....	70,349,012	1.066	9,159,260	5.598	111,534,182	45,247,400	.610
1885.....	84,653,714	0.989	10,648,145	4.807	132,570,308	51,834,416	.541
1886.....	57,759,309	0.870	8,179,341	4.700	94,565,793	63,655,433	.498
1887.....	101,971,940	0.800	11,513,449	4.510	153,804,989	40,307,252	.490
1888.....	65,789,201	0.853	11,903,574	4.579	119,625,344	34,278,417	.550
1889.....	46,414,120	0.807	9,374,803	4.832	88,600,743	69,592,929	.474
1890.....	54,387,767	0.832	12,231,711	4.663	109,480,486	101,973,717	.478
1891.....	55,131,949	0.933	11,344,304	4.822	106,181,319	30,788,213	.574
1892.....	157,280,351	1.029	15,196,769	4.959	235,665,311	75,451,819	.551
1893.....	117,181,109	0.799	16,620,339	4.549	191,913,634	46,037,874	.534
1894*.....	88,414,960	0.672	16,829,637	4.115	164,144,396	55,162,552	.463

* Figures for 1894 are subject to slight corrections.

The foregoing gives the record back for 21 years, and it shows that the 1893-4 price for both wheat and flour was decidedly the lowest for the whole period. The contrast between the initial year (1874) and the closing year (1894) is very striking. In the former the average per bushel of wheat was \$1 43, in the latter only 67 cents, the average per barrel of flour having in the same period dropped from \$7 14 to \$4 11. With considerable fluctuations the price has tended downward during the whole twenty years, but it is noteworthy that if we take the average for wheat for 1892 (when the exports of wheat and flour reached 225½ million bushels) and compare it on the one hand with the average for 1874 and on the other with the average for 1894, the decline in the last two years is found to be almost as great as the decline in the previous eighteen years. In other words, while between 1874 and 1892 the average dropped 49 cents a bushel (from \$1 42 to \$1 02), between 1892 and 1894 it dropped 35 cents more. If the same average prices for wheat and flour could have been obtained in 1894 as in 1892—and certainly prices in 1892 were not high—the export value of the shipments in the late year would have been 45 million dollars larger than they have proved to be.

A favorable feature in the wheat movement is that each year a larger proportion goes forward in the manufactured form, though as we have seen, the decline in the price of flour has been less marked than in wheat itself. The flour shipments in the late year were 16,829,637 bbls., being without exception the largest ever made in any year. At 4½ bushels to a barrel this is equal to 75,733,366 bushels of wheat; of wheat itself the shipments were 88,414,960 bushels, so that the flour exports formed pretty nearly one-half the entire movement.

With regard to the exports of corn, these increased in the late year, being 65 million bushels against 46 million bushels in the year preceding, but in this case, as in the others, prices were much lower, the average having been only about 46 cents a bushel, against 53 cents in 1892-93 and 55 cents in 1891-92. A lower average is found in 1889-90, but that is the only exception in the period covered by the above table.

RAILROAD NET EARNINGS FOR MAY.

No one needs to be told the character of the exhibit of railroad earnings for the month of May as prepared by us to-day. It is the most unfavorable exhibit we have ever been obliged to chronicle, though in saying this we do not mean to be inferred as declaring that the statements for June and July, when made up, may not be even worse. There is scarcely a redeeming feature in the exhibit as a whole, the results being almost uniformly bad.

We set out the conditions and influences responsible for the unfavorable showing in our issue of June 16, and will only repeat here that such a conjunction of adverse factors and events as existed in that month, all of large magnitude, is probably without a parallel in the history of the railroad carrying interest in the United States. Besides trade depression and the tariff legislation we had the great strike of the miners in the bituminous coal regions, extending through the whole month and involving practically all sections of the country. This reduced not only the coal traffic of the roads but also the ordinary traffic, since many manufacturing establishments were obliged to shut down for

the want of fuel. Then there were tremendous floods in Pennsylvania and adjoining States, and also on the North Pacific coast, both doing large damage and causing serious interruptions to railroad operations. The Coxe depositions also continued a disturbing influence in special districts, though mainly in the early part of the month. Furthermore, railroad rates were badly demoralized in the West and South; in the one section a remedy was applied before the close of the month; in the other the trouble continued unchecked. Furthermore the price of wheat dropped to extremely low figures, leaving the agricultural communities with poor returns, and partly in consequence of the same circumstance the shipments of wheat fell off about one-half as compared with the corresponding period of last year.

This being the situation, there has been no doubt from the first that the showing of earnings for the month would be extremely unfavorable; and it will be remembered that when giving our early statement of estimated gross earnings we remarked that the month would long remain memorable as the worst experienced in the downward course of earnings which had been in progress so long. The present statement furnishes ample corroboration of these remarks. In our early statement the loss in gross earnings was found to be \$7,782,001, or 17.55 per cent. In the present return, which covers both gross and net earnings, and which comprises different roads than the other, the loss in gross earnings is found to be \$11,935,834, or 19.51 per cent. At the earlier period we estimated that for the entire railroad system of the United States the loss in gross receipts for the month must have been between 15 and 20 million dollars. With a loss of almost 12 million dollars on the roads in our statement, were we inclined to modify the estimate at all we should make it larger.

In the net earnings the loss on the roads included in our statement is \$6,253,373, or as much as 33.79 per cent. We have only to contrast these losses for May with those of the earlier months, to see that they are decidedly the heaviest yet recorded, both in ratio and amount. In April the loss in net was only \$3,638,272, or 23.37 per cent; in March \$3,137,000, or 17.22 per cent; in February \$2,154,340, or 16.14 per cent; in January but \$1,131,828, or 8.87 per cent; in December, 1893, \$3,245,269, or 17.62 per cent; and in August, 1893, \$4,104,067, or 19.00 per cent. In the gross the loss of \$11,935,834, or 19.51 per cent, for May, compares with \$9,359,204, or 16 per cent, for April, with \$10,533,121, or 17.33 per cent, for March, with \$8,881,192, or 16.83 per cent, for February, with \$7,077,458, or 13.08 per cent, for January, with \$8,301,160, or 14.75 per cent, for December, and with \$8,389,069, or 13.29 per cent, for August.

	May, (141 roads.)			January 1 to May 31, (140 roads.)		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
Gross earn'g's	\$49,236,912	\$61,162,746	\$11,925,834	\$240,937,798	\$288,561,063	\$47,623,274
Oper. exp's	\$8,973,725	\$2,856,186	\$5,822,461	\$177,694,346	\$169,054,360	\$8,360,014
Net earn'g's	\$12,253,187	\$18,506,560	\$6,253,373	\$63,243,443	\$79,506,703	\$16,263,260

It may be asked with what kind of earnings we are comparing for last year. The reply must be that our May exhibit in 1893 showed pretty fair gains in both gross and net, so that the statement was considered quite a favorable one. And yet the improvement followed in great part from the fact that the results in the two years preceding had been rather poor, and from the further fact that the month contained one less Sunday, and therefore one more working day; and a special favoring influence

was derived from the extra travel to the World's Fair at Chicago, the Exposition having been opened in that month.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.						
1889 (97)	\$44,750,133	\$2,840,156	+1,009,977	\$14,785,427	\$2,854,420	+1,551,007
1890 (124)	\$4,130,080	\$7,478,854	+6,000,826	\$7,252,740	\$1,897,501	+2,355,239
1891 (181)	\$3,410,399	\$5,843,271	+1,902,872	\$6,783,884	\$7,390,646	-606,762
1892 (181)	\$6,506,591	\$8,377,798	+2,128,793	\$7,299,000	\$1,122,794	-833,786
1893 (131)	\$5,018,717	\$6,314,952	+4,703,763	\$9,378,137	\$6,697,984	+2,580,143
1894 (141)	\$9,229,912	\$1,162,746	-11,935,834	\$12,253,187	\$18,506,560	-6,253,373
Jan. 1 to May 31.						
1889 (95)	\$34,753,798	\$93,383,312	+11,370,484	\$2,100,294	\$3,625,573	+8,534,731
1890 (124)	\$21,053,329	\$24,405,000	+26,645,329	\$7,783,100	\$9,216,951	+8,536,149
1891 (129)	\$24,901,081	\$20,979,805	+3,921,106	\$7,210,855	\$2,932,519	+2,278,336
1892 (131)	\$20,590,029	\$29,584,537	+19,935,492	\$5,042,483	\$1,671,253	+3,371,235
1893 (124)	\$29,713,109	\$20,893,621	+8,819,488	\$2,357,120	\$2,638,429	-308,309
1894 (140)	\$240,937,798	\$288,561,063	-47,623,274	\$63,243,443	\$79,506,703	-16,263,260

Out of the whole 141 roads included in our present exhibit for May, only 23 are able to show any increase in gross earnings, either large or small. In the net the roads with gains are somewhat more numerous, reflecting the extreme economy in operations which has been practiced, and yet even here the number is only 46. The Pennsylvania Railroad, having suffered very severely from the coal strike and the floods, has strikingly heavy losses both in gross and net. On the Eastern and Western lines combined the decrease is \$2,904,188 in gross and \$1,685,595 in net. The Atchison (including the St. Louis & San Francisco) lost \$1,141,917 in gross, and as only a very small decrease in expenses was effected the loss in net has been nearly as large, or \$1,116,697. The Union Pacific lost \$920,897 in gross and \$587,945 in net. The Illinois Central is now comparing with the period when its earnings were heavily swelled by the Fair; it shows \$311,636 decrease in gross and \$179,569 decrease in net. The St. Paul lost \$441,862 in gross but only \$73,053 in net; the Burlington & Quincy, however, which in previous months had very similar returns, this time has lost \$774,536 in gross and \$328,864 in net. The Southern Pacific has fallen \$533,525 behind in gross and \$351,998 in net, the Erie \$477,408 in gross, \$254,750 in net, the Baltimore & Ohio \$554,769 in gross, \$295,766 in net; and so we might go through the list. The following shows the more important changes.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Mexican Central.....	\$71,558	Grand Trunk.....	\$151,629
West. N. Y. & Penn.....		West. N. Y. & Penn.....	\$137,874
Pennsylvania (3 rds.).....	\$2,904,188	C. N. O. & T. P. (4 rds.).....	\$135,016
Atch. T. & S. Fe (2 rds.).....	\$1,141,917	Allegheny Valley.....	\$105,455
Union Pacific (11 rds.).....	\$920,897	Chic. Burl. & No.....	\$84,622
Chic. Burl. & Quincy.....	\$774,526	Gr. Raps. & Ind. (4 rds.).....	\$84,217
Balt. & Ohio (2 rds.).....	\$554,769	Rich. & Danv. (4 rds.).....	\$83,802
Southern Pac. (6 rds.).....	\$533,525	Flint & Pere Marq.....	\$70,830
N. Y. L. Erie & West.....	\$477,408	Tol. & Ohio Central.....	\$67,622
Chic. Mil. & St. Paul.....	\$441,862	Louisv. N. Alb. & Chic.....	\$64,969
Illinois Central.....	\$311,636	Nashv. Chat. & St. L.....	\$5,730
Ches. & Ohio.....	\$291,320	Chic. & West Mich.....	\$54,506
Louisville & Nashv.....	\$250,144	W. Va. Cent. & Pitts.....	\$48,899
Wabash.....	\$253,660	Chic. & Grand Trunk.....	\$45,522
Phila. & Read. & C. & I.....	\$253,629	Summit Br. & Ly. Val.....	\$43,447
Buff. Roch. & Pitts.....	\$213,084	Lake Erie & West.....	\$43,133
Denver & Rio Grande.....	\$200,706	Oregon Improv. Co.....	\$37,002
Cent. of New Jersey.....	\$194,523	Iowa Central.....	\$30,905
Northern Central.....	\$181,832		
Clev. Cin. Chic. & St. L.....	\$164,871	Total (representing 67 roads).....	\$11,594,522
Canadian Pac.....	\$155,053		

† The gross on Eastern lines decreased \$1,913,919 and on Western lines \$1,090,289.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Decreases.	
Kan. City Ft. S. & Mem.....	\$45,678	West. N. Y. & Penn.....	\$83,828
Pennsylvania (3 rds.).....	\$1,685,595	Denver & Rio Grande.....	\$76,035
Atch. T. & S. Fe (2 rds.).....	\$1,116,697	Allegheny Valley.....	\$73,411
Union Pacific (11 rds.).....	\$547,945	Chic. Mil. & St. Paul.....	\$73,053
Southern Pac. (6 rds.).....	\$351,998	Louisville & Nashville.....	\$61,823
Chic. Burl. & Quincy.....	\$328,864	Chic. Burl. & North.....	\$51,839
Balt. & Ohio (2 roads).....	\$295,766	Rich. & Danv. (4 rds.).....	\$51,479
N. Y. L. Erie & West.....	\$254,750	Cin. N. O. & T. P. (4 rds.).....	\$51,000
Phila. & Read. & C. & I.....	\$199,374	Chesapeake & Ohio.....	\$44,841
Illinois Central.....	\$179,569	Tol. & Ohio Central.....	\$35,273
Cent. of New Jersey.....	\$125,787	Chic. & Grand Trunk.....	\$34,779
Northern Central.....	\$122,773	Grand Trunk.....	\$30,100
Buff. Roch. & Pitts.....	\$105,772		
Wabash.....	\$102,649	Total (representing 51 roads).....	\$6,124,898

† The net decreased \$949,606 on Eastern lines and \$735,989 on Western lines.

Arranged in groups, not a single group outside of the Mexican escapes a decrease in either gross or net, and this is true of both the month and of the five months. The losses are heavy not only in amount but in ratio. Thus the falling off in the month's net for the South-western group is 56.29 per cent, for the Eastern and Middle group it is 54.21 per cent and for the Trunk lines it is 42.13 per cent. The Southern lines have done relatively better than any others, and show only 16.52 per cent decrease. For the Anthracite Coal group the decrease is 23.38 per cent; in this group the New York Ontario & Western has an increase in both gross and net. For the Pacific group the decrease in net is 30.37 per cent, for the Northwestern 20.00 per cent, for the Middle Western 28.73 per cent. For the five months the ratios of decrease are as a rule smaller, though nevertheless quite large. The Mexican group records a gain for both periods, the conditions there being different.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1894.	1893.	1894.	1893.	
May.	\$	\$	\$	\$	P. C.
Trunk lines..(12)	13,941,366	18,534,781	3,864,377	5,812,512	-2,418,435 42.12
Anthrac. coal. (7)	5,803,607	5,089,572	1,116,130	1,456,714	-340,584 23.38
East. & Mid. (16)	1,498,969	2,190,014	553,108	771,283	-218,085 34.21
Mid. West'n (21)	2,940,649	3,702,076	726,485	1,019,368	-292,883 28.73
Northwest'n (9)	5,655,351	7,040,084	1,728,489	2,161,095	-432,406 20.00
Southwest'n (11)	4,379,032	5,693,977	895,608	2,049,37	-1,153,769 56.29
Pacific Coast (21)	8,198,466	9,853,066	2,143,454	3,078,672	-935,218 30.37
Southern.... (41)	5,887,797	6,915,807	1,420,780	1,709,117	-288,337 16.52
Mexican..... (3)	1,523,585	1,530,22	504,436	455,462	+48,974 10.75
Tot. (141 r'ds)	49,230,912	61,162,740	12,253,187	18,506,560	-6,253,373 33.79
January 1 to May 31.					
Trunk lines..(12)	71,198,994	87,895,991	17,658,980	22,934,315	-5,275,335 23.01
Anthrac. coal. (7)	22,451,738	27,229,296	4,449,539	5,967,708	-1,518,220 25.44
East. & Mid. (16)	7,909,589	9,533,434	2,197,063	2,790,725	-593,662 21.24
Mid. West'n (21)	15,001,306	17,432,834	3,769,116	4,511,816	-742,700 16.47
Northwest'n (9)	36,354,359	39,930,760	9,382,259	9,896,552	-514,293 5.19
Southwest'n (11)	30,693,574	36,346,375	4,555,704	7,893,351	-3,337,647 41.62
Pacific Coast (21)	38,336,400	45,247,066	9,988,777	13,490,411	-3,501,634 26.00
Southern.... (40)	30,744,519	34,485,639	8,977,565	10,919,208	-1,941,643 21.59
Mexican..... (3)	6,254,196	6,150,645	2,285,411	2,084,057	+194,354 9.84
Tot. (140 r'ds)	240,937,780	288,661,061	63,213,441	79,506,703	-16,293,262 20.45

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O. East of Ohio. B. & O. West of Ohio. Clev. Clin. Chic. & St. L. Peo. & Eastern Div. Grand Trunk of Canada. Chic. & Gt. Trunk. Detroit Gr. Hav. & Mil. M. Y. Lake Erie & West'n. Pennsylv. East of P. & E. West of P. & E. Pitts. Youngs. & Ash. Wabash. Anthracite Coal. Central of New Jersey. N. Y. Ontario & West. N. Y. Sus. & West. Phila. & Reading. Coal & Iron. Savannah Branch. Lykens Valley. Eastern and Middle. Adirondack. Allegheny Valley. Bath & Hammondsport. Brooklyn Elevated. Buff. Roch. & Pitts. Canton & Atlantic. Chataqua Lake. Cumberland Valley. Hoos. Tan. & Wilm. Northern Central. Staten Island R. T. Stony Clove & C. Mt. Ulster & Delaware. West Jersey & Branches. Western Md. Western N. Y. & Penn. Middle Western. Chic. & West Mich. Cin. Jack. & Mack. Cin. Ports. & Virginia. Det. Lane. & N.Y. Erie Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Ind. Illinois Central. Indianan. Den. & W. Iron Railway. Kanawha & Michigam. Lake Erie Al. & So. Lake Erie & Western.	Middle West'n (Con.)— Louisv. N. A. & Chic. Manistee. Pitts. Marion & Ch. Sag. Tus. & Hur. Sas. Valley & St. Louis. Tol. A. A. & N. M. Toledo & Ohio Central. Tol. Peoria & W. Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & North. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Iowa Central. Keokuk & Western. Minn. & St. Louis. Quincy Omaha & K. C. St. Paul & Duluth. Southwestern. Arkansas Midland. Atch. Pop. & Santa Fe. St. Louis & San Fran. Austin & No. West. Crystal. Denver & Rio Gr. Houston E. & W. Texas. Kan. C. Ft. & Mem. Rio Grande Southern. Tex. Sab. Val. & N. West. Waco & No. Western. Pacific Coast. Canadian Pacific. Oregon Improvement Co. Rio Grande Western. San. Fran. & North. Pac. So. Pacific. Gal. Har. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Pacific system. Union Pacific. Union Pacific Railway. Ore. Sh. L. & Ulan N. r. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. Ft. Worth & Den. City. St. Joseph & Grand Is. Kan. City & Omaha. Central Branch.	Pacific Coast (Con.)— Union Pacific (Con.) Atchison Col. & Pac. Atch. Jew. Co. & West. Montana Union. Man. Al. & B. Southern Roads. Alabama Midland. Atlanta & Wt. Point. B. & Atlantic. Carolina Midland. Char. Sum. & No. Cheraw & Darlington. Chesapeake & Ohio. Chic. Ohio & Southwest. Cin. & Ken. Southern. Cin. N. O. & Tex. Pac. New Or. & N. E. Ala. & Vicksburg. Vicksb. Sh. & Tex. Gadsden & Attala Un. Georgia. Ga. Southern & Fla. Gulf & Chicago. J. & K. Tampa & K. W. Kan. City Mem. & Bir. Louisville & Nashville. Louis. St. L. & Tex. Macon & Birmingham. Nash. Chat. & St. Louis. New Orleans & So. Norfolk & Southern. Norfolk & Western. Ohio River. Petersburg. Port Royal & Augusta. Rich. & Petersburg. Richmond & Danville. Georgia Pacific. Char. Col. & Aug. Col. & Greenville. Rich. Fred. & Pot. Sav. Am. & Mont. Sav. Fla. & Western. South Carolina. Western of Alabama. West Va. C. & P. Wright & Tennille. Mexican Roads. Mexican Central. Mexican International. Mexican National.
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* We include those Western lines in our table by taking an estimate for 1893 on which to base the decrease reported for this year.
† For month only.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of June, 1894 and 1893, and for the twelve months ending June 30 in 1893-94 and 1892-93, as follows:

MERCHANDISE.			
	June.	12 mos. end. June 30.	
1894.—Exports—Domestic.....	\$55,830,199	\$569,181,315	
Foreign.....	1,841,746	22,929,963	
Total.....	\$57,471,945	\$592,111,280	
Imports—Free of duty.....	\$30,351,563	\$379,742,912	
Dutiable.....	21,273,336	275,092,961	
Total.....	\$51,624,904	\$654,835,873	
Excess of exports.....	\$5,847,041	\$237,275,407	
1893.—Exports—Domestic.....	\$63,465,370	\$531,030,785	
Foreign.....	1,931,199	16,634,409	
Total.....	\$65,446,569	\$547,665,194	
Imports—Free of duty.....	\$37,433,904	\$444,544,211	
Dutiable.....	32,205,640	421,856,711	
Total.....	\$69,694,544	\$866,400,922	
Excess of imports.....	\$4,247,975	\$18,735,728	
GOLD.			
1894.—Exports.....	\$23,340,843	\$77,038,729	
Imports.....	907,235	72,453,066	
Excess of exports.....	\$22,433,593	4,585,663	
1893.—Exports.....	\$ 2,711,228	\$108,630,844	
Imports.....	1,009,632	21,174,391	
Excess of exports.....	\$ 1,701,544	\$37,506,468	
SILVER.			
1894.—Exports.....	\$3,381,822	\$50,451,043	
Imports.....	771,658	13,282,606	
Excess of exports.....	\$2,610,166	\$37,168,438	
1893.—Exports.....	\$4,016,394	\$40,737,319	
Imports.....	1,586,110	23,193,232	
Excess of exports.....	\$2,430,284	\$17,544,087	

WESTERN NEW YORK & PENNSYLVANIA RR. BONDS PROBABLY LOST.

We are informed that several packages of Western New York & Pennsylvania Railroad Co. second mortgage bonds, aggregating in par value \$2,000,000, shipped from Germany to New York on or about July 5, have never been received, and while it is possible that the missing bonds may be on board of steamers about to arrive, still it would be well for all parties to whom such bonds may be offered to carefully investigate the ownership before purchasing. Should the bonds not arrive by the "Lucania" or "Aller," now due, fuller notice will be given.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 7, 1894.

The plethora of money continues. The rate of discount in the open market is little better than $\frac{1}{2}$ per cent for three months' banks bills, and bankers are unable to lend at $\frac{1}{2}$ per cent; in many cases no more than $\frac{1}{4}$ per cent is paid for money for the day. For the time being everybody is unwilling to engage in new enterprises; and to the various depressing causes that have been acting so long upon the market there has this week been added an unpleasant piece of news from Australasia. On Saturday afternoon the New Zealand Government hurried through the Legislature an act authorizing the issue of two millions sterling of preference shares of the Bank of New Zealand. The shares are to be a charge on the revenues of the colony, and the Government guarantees a minimum interest of 4 per cent per annum. The representatives of the Bank in London say that negotiations have been going on for several months with regard to this measure, but that there was no need for haste, as the Bank is solvent. They admit, however, that the Bank has not got in as much money during the past six months as was expected, and that depositors are withdrawing their deposits. The general public persists in believing that something must have come to the knowledge of the Government to induce it to act so precipitately at the very end of the session, and therefore there are fears of renewed troubles in the colonies. Happily all the banks of London are now so strong that even a renewal of crisis in Australasia would not have much effect upon our market. But the incident, it is feared, will increase the discredit of all the Australasian banks.

The dividends announced by our joint-stock banks so far are better than were looked for. It was feared that the rates of interest and discount had been so low all through the past six months that the banks generally would be compelled to reduce their dividends. Three of the principal London joint-stock banks have now made their announcements. One reduces its rate of dividend by 1 per cent per annum; two others maintain the same rate as twelve months ago. Of the two

great discount companies one maintains the same rate as last year and the other reduces its dividend by 1 per cent per annum.

The India Council on Wednesday offered for tender 40 lakhs of rupees in bills and telegraphic transfers and sold the whole amount—the bills at 1s. 0d. 31-32d per rupee and the transfers at 1s. 1d. per rupee. For the time being there is very little demand for remittance. The shipments of gold from Bombay have come to an end, for the moment at all events, and there is very little export of commodities. It is estimated by the best authorities that India has an exportable surplus of wheat of about $4\frac{1}{2}$ million quarters, but, owing to the low prices in Europe, she is not shipping much wheat at present.

The stock markets are as inactive as ever. There is a somewhat better feeling in the American department, owing to the reassuring statements of President Cleveland, the passage of the Tariff Bill through the Senate and the belief that the gold shipments have come to an end. But the market is entirely in the hands of professional traders, and they are not willing to do much, as the public is holding altogether aloof from every department. There is likewise a somewhat better feeling in the South American department, as the premium on gold at Buenos Ayres is steadily falling, and as the news from Brazil is more encouraging. But there are grave fears of a renewed banking crisis in Australasia, which is preventing the public from acting, and there is continued anxiety respecting India. Moreover, the threatened quarrel between China and Japan respecting Corea is deterring operators.

Upon the Continent business is nearly as stagnant as here at home. Money is very abundant, but everybody is afraid to increase his risks. At home the Scotch coal strike has somewhat depressed British railway stocks. For a considerable time past investors have been buying those stocks largely, but owing to the strike it is feared that trade may be checked and that consequently dividends may fall off. The strike itself is small compared with the great Midland struggle last year. But the Miners' Federation of Great Britain has decided to increase the levies being now made upon its members so as to give more ample support to the Scotch miners; and the English employers, it is understood, are assisting the Scotch employers. It is likely, therefore, that the strike will last for a long time, and there are fears that it may extend to England. As yet, however, there is very little evidence of any injurious influence upon trade. Scotch ship-building is reported to be more active than it was at this time last year, and the railway traffic returns prove that the volume of business all over the United Kingdom is decidedly larger than it was twelve months ago. Wages generally are fairly well maintained, and employment is by no means scarce.

British foreign trade returns for June indicate no improvement, the exports of the month having declined £876,116, or 4.66 per cent. The imports have increased £2,880,000, or 7.46 per cent, but the meaning of this is that foreign countries are obliged to send us immense quantities of goods in lieu of gold, to pay their interest obligations, and the expansion in imports is really another evidence of the absence of confidence. Foreign countries would not send us larger quantities of goods at the present extremely low prices if they were not in great straits for money to pay their interest and other obligations. For the six months to 30th June exports have declined £894,000, or 0.93 per cent, entirely owing to the extremely small exports to the United States, whose purchases of British goods in the six months have been over £5,000,000 less than in the first half of 1893. Indian purchases of cotton goods have been over £3,500,000 larger during the past half-year than in the first half of 1893, when the long Lancashire labor trouble occurred, and have been the chief offsetting influence to the small United States purchases. The imports of the six months have risen £13,350,000, or 7.46 per cent, due largely to the immense arrivals of raw cotton.

The imports since January 1st have been as follows:

IMPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	39,453,613	33,126,470	+5,327,143	+16.09
February.....	38,984,085	29,759,640	+9,224,445	+14.19
March.....	35,341,037	34,059,485	+1,281,552	+3.76
April.....	25,008,029	32,120,160	-7,112,131	-22.16
May.....	34,134,060	36,838,213	-2,704,153	-7.34
June.....	34,550,933	31,889,592	+2,661,341	+8.35
6 months.....	211,031,597	197,631,860	+13,399,737	+6.75

The exports since January 1st have been as follows:

EXPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	18,151,990	18,026,019	+125,971	+0.69
February.....	17,679,449	17,093,309	+586,140	+3.42
March.....	18,088,903	19,432,904	-1,344,001	-6.96
April.....	17,559,876	18,617,977	-1,058,101	-5.68
May.....	17,494,212	17,822,180	-327,968	-1.90
June.....	17,909,153	18,785,271	-876,118	-4.66
6 months.....	108,883,475	107,777,940	+1,105,535	+1.03

The exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	4,346,643	4,795,629	-448,986	-9.37
February.....	5,051,720	5,733,252	-681,532	-11.88
March.....	5,342,886	5,690,387	-347,501	-6.10
April.....	4,810,362	4,856,184	-45,822	-0.94
May.....	4,904,108	6,945,220	-2,041,112	-29.38
June.....	5,198,180	4,796,015	+402,165	+8.38
6 months.....	29,653,999	32,806,687	-3,152,688	-9.61

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1894.	1893.	1892.	1891.
	July 4.	July 5.	July 6.	July 6.
Circulation.....	26,400,850	27,421,955	27,219,475	26,530,700
Public deposits.....	10,942,168	5,831,295	6,553,218	4,195,593
Other deposits.....	34,938,104	36,914,322	34,758,839	37,626,406
Government securities.....	13,121,323	13,207,044	13,155,085	13,423,006
Other securities.....	21,337,686	29,036,465	28,890,390	30,768,739
Reserve of notes and coin.....	29,300,507	18,713,422	18,893,572	16,989,732
Gold & bullion, both departments.....	38,501,357	29,745,377	27,159,047	27,060,432
Prop. reserve to liabilities... p. c.	63%	48 7-16	40 7-16	40%
Bank rate..... per cent.	2	2	2	2
Consols, 2½ per cent.....	101½	98 15-16	96 9-16	96 3-16
Silver.....	28½d.	28½d.	28½d.	28½d.
Clearing House returns.....	133,707,000	173,867,000	174,644,000	154,534,000

The following shows the imports of cereal produce into the United Kingdom during the forty-four weeks of the season compared with previous seasons:

IMPORTS.	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat, cwt.....	54,780,778	53,080,116	57,420,675	48,898,523
Barley.....	27,044,938	14,240,797	15,349,583	15,246,220
Oats.....	11,226,749	11,528,109	12,406,332	13,154,758
Peas.....	2,032,968	1,894,611	2,423,687	1,739,506
Beans.....	4,445,879	3,543,369	3,479,130	2,696,710
Indian corn.....	31,141,637	27,027,142	24,311,084	24,876,816
Flour.....	16,443,604	17,580,187	16,812,621	13,711,805

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat..... cwt.....	54,780,778	53,080,116	57,420,675	48,898,523
Imports of flour.....	16,443,604	17,580,187	16,812,621	13,711,805
Sales of home-grown.....	19,159,780	23,534,679	28,033,496	31,899,432
Total.....	90,389,162	94,194,982	102,266,792	94,504,805
Average price wheat week 32s. 1d.	28s. 9d.	28s. 9d.	28s. 9d.	28s. 9d.
Average price, season..... 28s. 7d.	28s. 9d.	28s. 9d.	28s. 9d.	28s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat..... qrs.	4,193,000	3,029,900	3,270,060	2,200,000
Flour, equal to qrs.	298,000	333,000	312,000	302,000
Maize..... qrs.	541,000	517,000	483,000	685,000

English Financial Markets.—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	257½	257½	257½	257½	257½	257½
Consols, new, 2½ per cent.	101½	101½	101½	101½	101½	101½
do for account.....	101½	101½	101½	101½	101½	101½
French rentes (in Paris) fr.	00 9-16	01 6-16	01 12-16	01 2-16	01 2-16	01 2-16
U. S. 4s of 1907.....	66½	67½	67½	66½	66½	66½
Canadian Pacific.....	61½	61½	61½	61½	61½	61½
C. & N. W. & St. Paul.....	92½	93½	93½	93½	93½	93½
Illinois Central.....	132½	133	133	132½	132½	132½
L. & N. Shore.....	143½	143½	143½	143½	143½	143½
Lehigh Valley & N. York.....	55½	55½	55½	55½	55½	55½
M. & E. Central & Hudson.....	99½	99½	100	100	100	100
N. Y. Lake Erie & West'n.....	14½	15	14½	14½	14½	14
do 2d cons.....	75	75½	75½	75½	75½	75
Norfolk & Western, pref.....	15	15	15½	14½	14½	14½
Norfolk Pacific, pref.....	50½	50½	50½	50½	50½	50½
Phil. & Read.....	9	9	9	9	9	9
Union Pacific.....	11½	11½	10½	10½	10½	10½
Wabash, pref.....	15	15½	15	14½	14½	14½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 13 and for the week ending for general merchandise July 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,931,726	\$2,279,738	\$2,372,945	\$1,496,921
Gen'l mer'chise.....	6,243,410	8,023,349	5,861,635	7,368,611
Total.....	\$9,175,136	\$10,303,136	\$8,234,580	\$8,795,532
Since Jan. 1.				
Dry Goods.....	\$4,848,970	\$6,185,180	\$7,712,451	\$44,261,065
Gen'l mer'chise.....	22,771,783	24,027,521	27,087,100	187,297,511
Total 28 weeks.....	\$290,640,755	\$302,212,701	\$349,699,551	\$231,558,576

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894
For the week.....	\$6,272,595	\$6,123,627	\$7,234,338	\$6,298,365
Prev. reported.....	182,979,515	212,882,214	184,945,849	193,780,981
Total 28 weeks.....	\$189,252,110	\$218,405,841	\$193,183,184	\$200,079,326

The following table shows the exports and imports of specie at the port of New York for the week ending July 14 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$14,588,800	.....	\$1,685,644
France.....	15,357,999	.....	\$48,250
Germany.....	27,050,000	.....	1,659,597
West Indies.....	50,169	.....	1,590
Mexico.....	47,205	.....	620,147
South America.....	511,585	.....	28,813
All other countries.....	51,785	.....	436,636
Total 1894.....	\$650,169	.....	\$77,076
Total 1893.....	2,000	.....	968,415
Total 1892.....	1,092,950	.....	26,469

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$460,600	.....	\$135
France.....	201,000	.....	99,041
Germany.....	139,100	.....	5,409
West Indies.....	6,500	.....	6,220
Mexico.....	37,835	.....	11,052
South America.....	1,900	.....	28,642
All other countries.....	36,411	.....	11
Total 1894.....	\$469,000	.....	\$43,364
Total 1893.....	941,091	.....	38,123
Total 1892.....	146,758	.....	71,306

Of the above imports for the week in 1894 \$13,614 were American gold coin and \$188 American silver coin. Of the exports during the same time \$600,000 were American gold coin.

New York City Bank Statement for the week ending July 14, 1894. We omit two ciphers (00) in all cases.

BANKS. (See omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits.
Bank of New York.....	2,000,000	2,080,000	14,500,000	2,290,000	5,500,000	18,370,000
Manhattan.....	2,000,000	1,892,000	12,385,000	2,410,000	3,570,000	12,770,000
Mechanics' & Traders'.....	2,000,000	1,018,200	9,870,000	1,609,000	3,639,000	12,287,000
American.....	2,000,000	1,212,300	10,383,000	1,392,000	2,304,000	10,537,000
Phoenix.....	3,000,000	2,249,500	18,385,000	1,842,000	6,713,700	22,844,100
City.....	1,000,000	465,900	4,458,000	690,000	1,986,000	28,985,700
Transatlantic.....	1,000,000	238,500	21,144,000	6,747,000	5,540,000	28,985,700
Chemical.....	750,000	185,600	2,384,100	883,300	371,800	2,428,100
Merchants' Exchange.....	800,000	7,233,200	26,501,000	6,644,000	9,351,400	35,275,000
Gold and Silver.....	800,000	161,800	3,714,600	780,500	799,500	4,514,400
Continental.....	1,000,000	1,592,200	10,338,000	1,212,000	2,077,300	7,111,300
Bankers' & Brokers'.....	1,000,000	273,800	1,501,200	132,300	477,700	1,754,500
Mechanics' & Traders'.....	400,000	410,400	2,030,000	370,000	758,000	2,805,000
Greenwich.....	200,000	168,100	1,188,800	136,000	198,100	1,139,100
Leather Manufacturers'.....	600,000	548,000	2,860,300	841,000	619,700	2,948,000
Seventh National.....	300,000	120,000	1,892,500	268,800	294,400	1,966,200
State of New York.....	1,200,000	498,100	3,351,700	91,200	411,100	2,155,900
American Exchange.....	5,000,000	2,291,500	21,492,000	2,200,000	5,121,000	20,317,000
Commerce.....	5,000,000	3,899,300	22,181,000	3,018,000	6,421,500	22,915,400
Broadway.....	1,000,000	1,601,300	5,764,200	1,033,200	1,033,200	5,999,700
Morgan & Co.....	1,000,000	1,136,900	7,896,600	1,534,500	1,549,000	8,897,200
Pacific.....	422,700	470,800	3,022,900	586,200	1,042,400	3,427,100
Republic.....	1,500,000	969,800	11,688,100	2,084,500	3,397,400	18,029,300
Onaham.....	450,000	958,000	5,104,300	1,131,800	2,023,400	8,791,300
Chase National.....	1,000,000	218,200	2,004,200	320,400	767,700	3,444,000
People's.....	700,000	842,400	5,353,200	1,047,300	1,167,000	6,177,800
North America.....	1,000,000	1,911,000	10,376,900	4,538,600	5,565,000	23,575,700
Hanover.....	500,000	345,900	2,684,000	630,700	908,100	3,127,000
Olden's.....	800,000	428,300	2,771,900	631,000	542,500	3,497,800
Kassan.....	500,000	296,000	1,908,600	569,600	923,200	2,939,000
Market & Fulton.....	750,000	793,700	4,818,000	534,500	950,300	5,098,200
Shoe & Leather.....	1,000,000	261,200	3,265,000	450,000	1,048,000	4,242,000
Corn Exchange.....	1,000,000	1,247,200	6,894,900	1,825,200	2,641,000	9,761,000
Continental.....	1,000,000	240,900	4,382,000	1,149,900	2,093,600	7,599,800
Oriental.....	300,000	419,200	1,802,000	234,800	467,400	1,890,900
Importers' & Traders'.....	1,500,000	5,652,200	22,268,000	4,349,000	8,288,000	29,900,000
Park.....	2,000,000	5,120,400	25,257,700	4,808,300	4,838,800	30,708,500
East River.....	350,000	140,600	1,052,300	130,100	267,100	1,045,000
Fourth National.....	800,000	1,985,700	21,227,300	4,728,900	2,789,100	24,955,900
Central National.....	2,000,000	559,000	8,445,000	451,000	6,999,000	14,148,000
Second National.....	300,000	586,000	3,866,000	921,000	2,890,000	6,490,000
Ninth National.....	750,000	382,200	3,859,200	790,700	996,900	4,941,100
First National.....	500,000	7,243,500	24,671,500	3,622,600	3,770,800	28,451,700
Third National.....	1,000,000	1,034,600	8,951,500	1,706,500	1,899,000	10,177,500
N. Y. Nat. Exchange.....	300,000	135,000	1,384,100	106,500	247,200	1,904,700
Bowery.....	250,000	551,500	2,612,000	453,000	500,000	3,048,000
New York County.....	200,000	554,700	2,838,100	862,000	451,100	3,721,900
German-American.....	750,000	302,400	2,337,000	574,300	1,064,900	5,095,700
Chase National.....	800,000	1,195,600	13,702,300	4,787,700	1,717,700	18,512,900
Fifth Avenue.....	100,000	1,029,500	5,898,600	891,100	1,171,000	6,851,300
German Exchange.....	200,000	604,100	2,553,400	248,500	567,500	3,081,300
Germania.....	200,000	602,500	2,883,600	470,500	448,900	3,228,500
United States.....	800,000	519,900	5,390,100	1,247,800	848,500	6,387,500
Lincoln.....	300,000	516,400	5,293,300	1,567,300	1,285,000	7,170,900
Garfield.....	200,000	528,100	3,919,800	840,100	618,500	5,074,800
Fifth National.....	200,000	316,300	1,798,700	225,100	306,800	2,004,600
Bank of the Metrop.....	300,000	719,200	4,830,000	775,700	1,624,300	6,655,000
West Side.....	200,000	200,000	2,331,000	247,000	730,000	2,445,000
Seaboard.....	500,000	240,100	4,299,000	982,000	895,000	5,648,000
Sixth National.....	300,000	343,400	1,684,900	279,000	425,000	1,736,000
Western National.....	2,100,000	190,700	11,117,900	1,901,000	1,083,100	11,780,000
First Nat. Bk. B'n.....	200,000	862,300	4,488,000	1,184,000	558,000	5,105,000
Southern National.....	200,000	800,400	3,102,700	184,000	96,000	2,185,700
Nat. Union Bank.....	1,200,000	259,800	7,411,000	1,092,000	1,391,700	8,456,400
Liberty Nat. Bank.....	500,000	81,600	1,396,600	256,500	492,400	1,683,400
Total.....	61,622,772	145,843	482,730,200	90,835,010	130,487,500	589,524,500

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearing.
N. York.....	\$131,727,100	465,753,600	99,889,800	119,107,900	570,483,700	9,823,000	443,883,800
June 16.....	131,727,100	465,753,600	99,889,800	119,107,900	570,483,700	9,823,000	443,883,800
July 7.....	131,727,100	465,753,600	99,889,800	119,107,900	570,483,700	9,823,000	443,883,800
July 14.....	131,727,100	465,753,600	99,889,800	119,107,900	570,483,700	9,823,000	443,883,800
Boston.....	69,351,800	174,140,000	11,208,000	10,185,000	170,326,000	7,225,000	71,130,300
June 30.....	69,351,800	174,140,000	11,208,000	10,185,000	170,326,000	7,225,000	71,130,300
July 7.....	69,351,800	174,140,000	11,208,000	10,185,000	170,326,000	7,225,000	71,130,300
July 14.....	69,351,800	174,140,000	11,208,000	10,185,000	170,326,000	7,225,000	71,130,300
Phila.....	35,810,300	106,024,000	38,695,000	116,296,000	4,840,000	83,533,800	65,242,000
June 30.....	35,810,300	106,024,000	38,695,000	116,296,000	4,840,000	83,533,800	65,242,000
July 7.....	35,810,300	106,024,000	38,695,000	116,296,000	4,840,000	83,533,800	65,242,000
July 14.....	35,810,300	106,024,000	38,695,000	116,296,000	4,840,000	83,533,800	65,242,000

* We omit two ciphers in all these figures. + Including for Boston and Philadelphia the item "due to other banks."

—The Atchison Protective Reorganization Committee, of which the Hon. Theodore W. Myers is chairman, propose that the stockholders and second mortgage bondholders co-operate with each other for the preservation of the equities of which they are joint owners, and to avoid the issue of a large amount of new securities. The committee has taken steps to ascertain the exact financial condition of the company and propose in carrying out their plan to obtain the best estimate possible of the net earnings of the system under varying conditions. The plan of the committee is stated at length in our advertising columns.

—Messrs. H. Amy & Co. invite the attention of investors to the first mortgage 7 per cent gold bonds of the San Juan Smelting & Mining Company. The business of the company is that of smelting exclusively. Over \$1,000,000 have been spent upon the property, which is situated at Durango, one of the most important smelting points in Colorado. Further particulars will be found in the advertisement in another column and in the circular of Messrs. H. Amy & Co. The bonds are offered at par and interest.

—Southern railway securities are reported as quite active this week. Mr. F. J. Lisman, No. 30 Broad Street, quotes the preferred stock 34 bid, offered at 94½, against 92¼@93½ last week. The new bonds, with all coupons attached, close at 78½, and have sold as high as 79, against 75½@76 last week. Mr. Lisman says that probably 6,000 shares of stock and \$300,000 bonds have changed hands during the week.

—Messrs. Emerson McMullin & Co., 40 Wall Street, have issued a small pamphlet giving some reasons why gas securities are safe investments. The investments in gas properties in the United States represented by stocks and bonds aggregate some \$400,000,000. Of this large total it is said there were not to exceed half a dozen plants, with aggregate capital investment of less than \$500,000, placed in receivers' hands.

—The American Express Company are issuing travelers' checks which can be obtained at any of their offices. These checks are issued for fixed amounts of \$10, \$20, \$50 and \$100, with the equivalent printed on the check in the money of the principal European countries. The company have issued a pamphlet showing the advantages of these checks.

—The attention of investors is invited to several issues of first mortgage railroad bonds offered for sale by Messrs. Kidder, Peabody & Co., Boston. See advertisement.

—Messrs. Lee, Higginson & Co., Boston, offer in another column an attractive list of bonds, railroad and municipal issues.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

10 Real Estate Exchange & Auction Room, Lim....	71½	232 Chatham Nat. Bank.....	364
		1 Mem. N. Y. Produce Ex.....	\$430

By Messrs. Adrian H. Muller & Son:

10 Empire City Fire Ins. Co. 66½	10 Merchants' Ex. Nat. Bk. 116½	10 Broadway & 7th Avenue RR. Co.....	184½
13 Merchants' Nat. Bank.....	4 Corn Exchange Bank.....	25 United States Mort. Co. 165	
4 Bank of North America.....	7 Balti. (Md.) Dry Dock Co.....	20 Third Avenue RR. Co.....	181½
6 Central National Bank.....	100 The Log Mountain Coal. Coke & Timber Co. \$1,100 lot		\$2 per sh.
10 Lawyers' Title Ins. Co. (ex-div.).....	135		
5 United States Trust Co. 845		5 Central Trust Co.....	1005

Banking and Financial.

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NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND,

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine com. (quar.)....	1½	Aug. 15	July 21 to July 24
Bur. Cedar Rapids & Northern....	1½	Aug. 1	July 19 to July 31
Dubuque & Sioux City.....	1½	On dem.	to
Illinois Central.....	2½	Sept. 1	Aug. 10 to Sept. 2
Mahoning Coal, common.....	3	Aug. 1	July 24 to Aug. 1
Trust Companies.			
State.....	3	Aug. 1	July 22 to Aug. 1
Banks.			
German-American.....	3	Aug. 1	July 26 to Aug. 1
Hudson River.....	3	Aug. 1	July 20 to Aug. 2
Pacific.....	3	Aug. 1	July 18 to July 31
Fire Insurance.			
Home.....	5	On dem.	to
Rutgers.....	5	Aug. 15	to
Westchester.....	5	Aug. 1	to
Williamsburg City (Brooklyn)....	10	On dem.	to
Miscellaneous.			
Pennsylvania Coal (quar.).....	4	Aug. 1	July 21 to Aug. 1
Pullman's Palace Car (quar.)....	2	Aug. 15	Aug. 2 to Aug. 15
Wm. Gas of E'klyn, (quar.).....	1½	July 23	July 15 to July 23

WALL STREET, FRIDAY, JULY 20, 1894—5 P. M.

The Money Market and Financial Situation.—Business for the week has been dull. The opening carried hopes of a better condition soon, as disturbances in the West had largely subsided and a speedy adoption of the tariff bill looked quite possible.

On Monday the market was strong and prices generally higher; the transactions were reported to be larger than on any single day for more than a month. But as the week advanced news from Washington that the conference committee could not agree upon the tariff and that there was the possibility of a deadlock, had a discouraging effect, as there is little hope of a revival of business in either commercial or financial circles until the tariff question is settled in some way.

The railroads have had a very hard time, first with the long coal strike and then with the boycott made under the Debs orders, and their earnings have suffered greatly. No surprise need be felt if the June and July earnings make a very poor exhibit, but the best that can be said is that these losses are from temporary causes, and that they cannot affect the ultimate prosperity of the roads.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £8,351 and the percentage of reserve to liabilities was 66.06, against 65.91 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 11,625,000 francs in gold and 1,050,000 francs in silver.

The New York City Clearing-House banks in their statement of July 14 showed an increase in the reserve held of \$3,038,200 and a surplus over the required reserve of \$73,941,375, against \$72,134,725 the previous week.

	1894. July 14.	Difference from Prev. week.	1893. July 15.	1892. July 16.
Capital.....	\$ 61,622,700	.....	\$ 60,422,700	\$ 60,372,700
Surplus.....	72,145,800	.....	71,594,800	68,280,700
Loans & discounts.	482,730,200	Dec. 1,023,300	413,499,800	482,436,000
Circulation.....	10,118,800	Dec. 213,900	5,896,300	5,536,500
Net deposits.....	589,524,500	Inc. 926,200	394,174,000	523,862,800
Specie.....	130,487,500	Inc. 2,426,200	62,269,900	90,099,600
Legal tenders.....	90,335,000	Dec. 388,000	32,005,500	61,073,200
Reserve held.....	221,322,500	Inc. 2,038,200	94,274,400	151,172,800
Legal reserve.....	147,391,125	Inc. 231,550	98,543,500	130,965,650
Surplus reserve	73,941,375	Inc. 1,806,650	42,669,100	20,207,150

Foreign Exchange.—The light demand for foreign bills early in the week was readily supplied by bankers' drafts, and prices were about steady. More inquiry has since been noticeable, and as the supply of commercial bills continues limited, quotations have advanced and gold is going out as a consequence. There has been some talk of moderate selling of securities for London account. Shipments of gold for the week amount to \$3,800,000, including \$2,500,000 to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼ @ 4 87½; demand, 4 88¼ @ 4 88½; cables, 4 88½ @ 4 88¾.

Posted rates of leading bankers are as follows:

July 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87¼ @ 4 88	4 89
Prime commercial.....	4 86¼ @ 4 87	.....
Documentary commercial.....	4 86 @ 4 86¼	.....
Paris bankers (francs).....	5 17½ @ 5 16½	5 15½ @ 5 15
Amsterdam (guldens) bankers.....	40½ @ 40¼	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers	95½ @ 95½	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank \$1.25 premium; commercial 50c. premium; Chicago, 10c. per \$1,000 premium; St. Louis, 50c. per \$1,000 discount.

United States Bonds.—Government bonds were more in demand early in the week and were readily taken at advanced prices. Insurance companies are reported to be buyers as well as investors of trust funds. Sales have been made on the Board of coupon 5s at 118½, 119 and 119¼; registered 5s at 118¼, coupon 4s at 114¼ and 114½, and registered 4s at 114 and 114½. Closing quotations to-day are as follows:

	Interest Periods.	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
2s, reg.	Q-Mch. '96	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907..... reg.	Q-Jan. '13½	* 113½	* 114½	* 114½	* 114	* 114	* 114
4s, 1907..... comp.	Q-Jan. '13½	* 113½	* 114½	* 114½	* 114	* 114	* 114
5s, 1904..... reg.	Q-Feb. '17½	* 117½	* 118½	* 118½	* 118	* 118	* 118
5s, 1904..... comp.	Q-Feb. '17½	* 117½	* 118½	* 118½	* 119	* 119	* 119
6s, our '97, '95..... reg.	J. & J. '101	* 101	* 101	* 101	* 101	* 101	* 101
6s, our '97, '96..... reg.	J. & J. '104	* 104	* 104	* 104	* 104	* 104	* 104
6s, our '97, '97..... reg.	J. & J. '107	* 107	* 107	* 107	* 107	* 107	* 107
6s, our '97, '98..... reg.	J. & J. '109	* 109	* 109	* 109	* 109	* 109	* 109
6s, our '97, '99..... reg.	J. & J. '112	* 112	* 112	* 112	* 112	* 112	* 112

*This is the price bid at the morning board; no bid was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 14	\$ 2,342,646	\$ 3,562,106	\$ 80,638,088	\$ 1,597,742	\$ 52,915,146
" 16	3,035,053	3,036,979	80,501,395	1,813,574	52,834,090
" 17	3,203,286	4,030,449	80,520,091	1,717,316	52,036,441
" 18	2,843,070	1,922,871	79,796,032	1,489,047	53,558,968
" 19	4,055,123	3,046,449	78,473,500	2,215,229	55,563,992
" 20	3,265,453	3,148,052	76,974,694	2,138,661	57,256,768
Total	18,746,631	18,746,906	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 87 @ \$4 91	Fine silver bars.....	62½ @ 63½
Napoleons.....	3 88 @ 3 95	Five francs.....	80 @ 85
X. X. Reichmarks	4 80 @ 4 90	Mexican dollars.....	50½ @ 52
25 Pesetas.....	4 80 @ 4 90	Do. uncounted.....	50 @ 52
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	50½ @ 52
Mex. Doubloons.....	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U. S. trade dollars.....	55 @ 65

State and Railroad Bonds.—The light sales of State bonds have included \$10,000 North Carolina 6s at 125; \$3,500 Louisiana con. 4s new at 95 and 96; \$5,000 Tennessee redemp. 4½s at 106; \$5,000 Tennessee settlement 3s at 79 and \$55,000 Virginia funded debt 2-3s of 1901 at 58½ and 58¾.

Railroad bonds have been more active, and for a few days it looked like an advance in several issues, among which were Richmond Terminal 5s and 6s, Northern Pacifics, Union Pacifics, Atchisons and Phila. & Readings, but afterward the tone of firmness gave way to an easier feeling. To-day there was a large movement in Atchison bonds at declining prices. The 1st 4s sold to the extent of \$317,000, closing at 73½, and of the 2nds, class "A," \$377,000 were sold, the last price being 73½; part of the selling seemed to be for foreign account. It is plain that the prices of many of the bonds in default depend from week to week on the varying phases of the several reorganization plans, while it may be said as a general rule that bonds are kept down by the recent small earnings on their respective roads. The Richmond Terminal bonds are dealt in freely at steady prices, on the prospect of an early completion of the reorganization of the old R. T. Company.

Railroad and Miscellaneous Stocks.—The firmer tone and greater activity which prevailed on the Stock Exchange Monday, and to some extent on Tuesday, has given way to apathy and consequent dullness. Industrials are still prominent and the trading in them has amounted on some days to fully two-thirds of the whole business. Am. Sugar has fluctuated as usual but held up remarkably well under the circumstances, closing at 101½, against 99 last week; and it is generally believed that the company will be able to earn dividends whether refined sugar has special protection or not. Chicago Gas has declined upon the granting of a charter to a new company by the Chicago City Council, and closes at 75¼, against 76½. Distilling & C. F. weakened under changes talked of in conference committee as to whiskey and reported heavy inside selling of the stock. It closes at 19¾, against 22½ last week. Railroad stocks have remained fairly steady without much variation from former quotations. It is thought that losses of Western roads by the strike will prove to be less in most cases than was expected, and the loss of earnings, however large for the few weeks, was a temporary matter, and quite different from any difficulty reaching into the distant future. The heaviest trading has been in St. Paul, which closes at 59¼, against 60 last week; C. B. & Q. closes at 75¼, against 75; Atchison at 3¾, against 5¼; Reading at 17¼, against 17½, and Pullman at 159, against 158½. Among the "unlisted" not mentioned above, American Tobacco closes at 86. L. I. Traction at 14¼ and U. S. Leather has come into notice, closing at 10 for common and 57 for the preferred.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 20, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.			Lowest.	Highest.
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	4 3/4 5 1/4	4 3/4 5 1/4	3 3/4 4 1/4	Active R.R. Stocks.	11,495	3 1/2 July 20	16 Mar. 14
*71 72	72 72	72 72	*72 72	72 72	*73 73	Achison Topeka & Santa Fe.	1,100	67 Jan. 2	81 1/2 Apr. 6
*64 65	65 65	65 65	*65 65	65 65	*63 63	Atlantic & Pacific.	310	82 1/2 June 11	73 1/2 Jan. 18
*49 49	49 49	49 49	*49 49	49 49	*49 49	Baltimore & Ohio.	350	47 Jan. 3	52 1/2 Mar. 31
108 1/2 10 1/2	108 1/2 10 1/2	108 1/2 10 1/2	108 1/2 10 1/2	108 1/2 10 1/2	107 1/2 10 1/2	Canada Southern.	701	104 May 31	117 1/2 Mar. 8
*16 17	16 17	16 17	*16 17	16 17	*16 17	Central of New Jersey.	950	16 May 21	20 1/2 Apr. 7
*140 142	140 142	140 142	*140 142	140 142	*140 142	Chesapeake & Ohio.	130	78 Jan. 3	142 July 5
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	Chicago & Alton.	33,310	52 Jan. 3	84 Mar. 21
						Chicago Burlington & Quincy.	73	52 June 1	85 Feb. 27
						Chicago & Eastern Illinois.	93	54 Jan. 3	85 Apr. 18
						Do.	45,650	54 Jan. 3	85 Apr. 18
						Chicago Milwaukee & St. Paul.	446	116 Jan. 2	123 1/2 Mar. 13
						Do.	1,226	97 Jan. 3	110 1/2 June 7
						Chicago & Northwestern.	135 1/2	Jan. 4	145 Apr. 9
						Do.	9,500	61 Jan. 3	72 1/2 Apr. 7
						Chicago Rock Island & Pacific.	2,225	32 Jan. 3	41 1/2 Apr. 7
						Chicago St. Paul Minn. & Om.	109 1/2	Jan. 4	116 Apr. 16
						Do.	90	31 Jan. 10	41 1/2 Apr. 9
						Cleve. Cincin. Chic. & St. L.	20	78 Jan. 18	88 May 12
						Do.	230	15 1/2 July 11	20 1/2 Mar. 31
						Columbus Hooking Val. & Tol.	110	57 1/2 May 23	66 Jan. 12
						Do.	2,172	126 1/2 July 9	144 1/2 Apr. 7
						Delaware & Hudson.	5,752	158 May 21	170 1/2 Jan. 16
						Delaware Lackawanna & West.	94	June 6	11 1/2 Apr. 11
						Denver & Rio Grande.	450	24 June 22	34 1/2 Apr. 11
						Do.	1,100	11 1/2 Jan. 12	17 1/2 Mar. 30
						E. T. Va. & Ga., cert. 3d asst. pd.	600	4 Mar. 28	9 July 17
						Do 2d pref., cert. 3d asst. pd.	200	51 July 17	68 Apr. 20
						Evansville & Terre Haute.	100	100 Jan. 4	108 Apr. 9
						Great Northern, pref.	817	89 July 9	95 Mar. 29
						Illinois Central.	310	6 Jan. 2	11 1/2 Apr. 3
						Iowa Central.	170	23 Jan. 4	39 1/2 Apr. 9
						Do.	20	63 Jan. 3	70 Mar. 31
						Lake Erie & Western.	3,090	118 1/2 Jan. 3	133 1/2 Apr. 20
						Lake Shore & Mich. Southern.	150	87 Mar. 22	100 Jan. 3
						Long Island.	8,523	40 1/2 Jan. 12	52 1/2 Mar. 31
						Louisville & Nashville.	410	6 June 5	10 Jan. 22
						Louisv. New Alb. & Chicago.	1,520	19 July 9	40 Jan. 6
						Do.	2,090	13 Feb. 7	1 1/2 Apr. 3
						Louisville St. Louis & Texas.	16	95 June 29	100 1/2 Feb. 28
						Manhattan Elevated, consol.	1,580	4 July 14	13 1/2 Apr. 7
						Do.	1,700	15 1/2 July 20	38 1/2 Apr. 9
						Minneapolis & St. L., tr. recls.	500	12 June 23	16 1/2 Apr. 7
						Missouri Kansas & Texas.	1,060	18 1/2 June 25	27 1/2 Apr. 7
						Do.	16,094	18 1/2 Jan. 5	32 1/2 Apr. 7
						Missouri Pacific.	15	Jan. 3	22 May 15
						Mobile & Ohio.	74	Jan. 18	72 Jan. 18
						Nashv. Chattanooga & St. Louis.	4,322	95 1/2 May 24	101 1/2 Mar. 30
						New York & Northern.	13 1/2	May 22	16 1/2 Apr. 9
						New York Central & Hudson.	8	26 July 12	34 1/2 Apr. 3
						New York Chicago & St. Louis.	1,000	11 1/2 June 25	18 1/2 Mar. 28
						Do 1st pref.	10	25 1/2 May 21	39 1/2 Mar. 27
						Do 2d pref.	910	13 1/2 May 19	14 1/2 Jan. 23
						New York Lake Erie & West'n.	74	17 July 19	18 1/2 Mar. 15
						Do.	982	14 June 25	17 1/2 Apr. 9
						New York & New E., tr. recls.	780	13 1/2 July 7	16 1/2 Mar. 14
						New York New Haven & Hart.	407	36 May 21	46 1/2 Mar. 5
						New York & Northern, pref.	400	4 July 3	7 1/2 Apr. 3
						New York Ontario & Western.	60	17 1/2 Jan. 19	26 Apr. 9
						New York Susq. & West., new.	603	3 1/2 June 22	6 1/2 Mar. 20
						Do.	4,095	12 1/2 May 21	23 1/2 Mar. 30
						Norfolk & Western.	30	10 Jan. 20	30 Mar. 7
						Do.	100	4 Jan. 2	10 1/2 Apr. 6
						Northern Pacific.	150	3 June 23	5 1/2 Mar. 31
						Do.	15,540	14 1/2 May 21	23 1/2 Mar. 14
						Oregon R.R. & Navigation Co.	325	10 1/2 July 12	15 1/2 Apr. 6
						Oregon St. Line & Utah North.	420	42 July 20	53 Apr. 7
						Peoria Decatur & Evansville.	23,400	12 Jan. 15	12 1/2 July 18
						Philadelphia & Reading.	1,080	15 Feb. 7	18 1/2 Apr. 6
						Pittsburg Cinn. Chic. & St. L.	15	Feb. 1	15 Feb. 1
						Do.			
						R. & W. P. Ter. tr. 4th asst. pd.			
						Do.			
						Rio Grande Western.			
						Do.			
						St. Louis Southwestern.			
						Do.			
						St. Paul & Duluth.			
						Do.			
						St. Paul Minn. & Manitoba.			
						St. Paul Pacific Co.			
						Texas & Pacific.			
						Toledo Ann Arbor & W. Ma.			
						Toledo & Ohio Central.			
						Do.			
						Union Pacific.			
						Union Pacific Denver & Gulf.			
						Wabash.			
						Do.			
						Wheeling & Lake Erie.			
						Do.			
						Wisconsin Central Company.			
						Miscellaneous Stocks.			
						American Cotton Oil Co.	1,390	26 1/2 Mar. 2	32 1/2 Mar. 30
						Do.	56	63 Jan. 2	76 Mar. 3
						American Sugar Refining Co.	264,404	75 1/2 Feb. 1	109 1/2 May 4
						Do.	1,888	79 1/2 Jan. 2	97 1/2 May 12
						American Tobacco Co.	3,885	69 1/2 Jan. 2	94 1/2 Apr. 12
						Do.	204	91 1/2 Feb. 10	105 June 23
						Chicago Gas Co., trust recls.	63,401	58 1/2 Jan. 3	80 June 25
						Chicago Coal & Iron Devel.	100	5 June 28	13 1/2 Apr. 4
						Colorado Fuel & Iron.	21	Jan. 3	27 1/2 Apr. 4
						Consolidated Gas Company.	2,600	122 1/2 Jan. 29	140 Apr. 20
						Distilling & Cattle Feeding Co.	114,345	18 1/2 July 17	30 1/2 Feb. 6
						General Electric Co.	9,375	30 1/2 Jan. 3	45 1/2 Apr. 9
						National Lead Co.	4,565	22 Jan. 2	42 1/2 Apr. 30
						Do.	496	68 Jan. 2	88 1/2 Apr. 30
						North American Co.	1,253	3 Jan. 25	5 1/2 Mar. 17
						Oregon Improvement Co.	55	11 1/2 July 7	17 1/2 Apr. 3
						Pacific Mail.	170	13 1/2 May 15	19 Jan. 30
						Pipe Line Certificates.	26,000	79 Jan. 15	90 1/2 June 9
						Pulman Palace Car Company.	2,197	152 July 9	174 Apr. 13
						Silver Bullion Certificates.	64	Apr. 26	67 Jan. 26
						Tennessee Coal & Iron.	1,750	14 1/2 Jan. 3	20 1/2 Mar. 6
						Do.			
						United States Cordage Co.	5,136	62 1/2 May 19	73 1/2 Apr. 18
						Do.	343	33 May 18	41 June 18
						United States Rubber Co.	75	33 1/2 May 22	43 Apr. 5
						Western Union Telegraph.	8,294	80 1/2 Jan. 31	87 1/2 Mar. 6

These are bid and asked: no sale made. † Old certificates. ‡ 2d assessment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, July 14.	Monday, July 15.	Tuesday, July 16.	Wednesday, July 17.	Thursday, July 18.	Friday, July 19.		Lowest	Highest
Atch. T. & S. Fe. (Boston). 100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	15,270	3 1/2 July 20	16 1/2 Mar. 29
Atlantic & Pac. " 100	1	1	1	1	1	1	.....	62 1/2 Jan. 5	1 1/2 Mar. 14
Baltimore & Ohio (Balt.). 100	69 1/2	69 1/2	70	70	70	70	.....	67 1/2 Jan. 4	81 Apr. 9
1st preferred " 100	110	110	109	113	115	115	.....	125 Jan. 17	129 Apr. 19
2d preferred " 100	110	110	109	113	115	115	.....	108 Jan. 31	119 May 12
Baltimore Trac'n. (Phil.). 25	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,110	13 1/2 June 30	17 Apr. 9
Boston & Albany (Boston). 100	190	190	206	206	206	206	122	198 July 2	212 Apr. 30
Boston & Lowell " 100	146	146	146	146	146	146	111	146 Jan. 10	191 July 19
Boston & Maine " 100	11	11	11 1/2	11 1/2	11 1/2	11 1/2	10	10 1/2 July 19	14 Mar. 10
Central of Mass. " 100	47	47	47	47	47	47	10	46 Jan. 3	49 Mar. 14
Preferred " 100	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	11,078	73 1/2 Jan. 3	84 Mar. 21
Chic. Bur. & Quin. " 100	59 1/2	59 1/2	60	60	60	60	10,605	54 1/2 Jan. 3	65 1/2 Apr. 6
Chic. Mill. & St. P. (Phil.). 100	10	10	10	10	10	10	.....	10 June 7	25 Mar. 13
Chic. & W. Mich. (Boston). 100	50	50	50	50	50	50	.....	43 June 6	50 Jan. 3
Cleve. & Canton " 100	70	70	70	70	70	70	185	68 1/2 June 1	81 Feb. 7
Preferred " 100	52	52	51 1/2	52	52	52	422	29 1/2 Apr. 25	35 Jan. 10
Hunt. & Br. Top. (Phila.). 50	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	70	47 Mar. 7	52 July 11
Lehigh Valley " 50	111	111	110	110	110	110	904	36 May 21	42 Mar. 13
Maine Central (Boston). 100	116	117	116 1/2	116 1/2	116 1/2	116 1/2	5,101	101 Jan. 16	114 Apr. 5
Metropolitan Trac. (Phil.). 100	117	117	117	117	117	117	3,043	106 Jan. 12	112 Apr. 12
Mexican Cent'l. (Boston). 100	9	9	9	9	9	9	238	5 1/2 Jan. 6	9 Apr. 13
N.Y. & N.E. (Boston). 100	40	35	35	35	35	35	140	3 1/2 May 19	10 May 23
Preferred " 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	60	24 1/2 Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	180	180	180	180	180	180	6	66 July 17	68 Feb. 23
Northern Pacific (Phila.). 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	689	3 1/2 June 23	64 Mar. 21
Preferred " 100	49	49	49	49	49	49	100	12 1/2 June 23	23 Mar. 31
Old Colony (Boston). 100	180	180	180	180	180	180	41	170 Jan. 21	180 June 11
Pennsylvania (Phila.). 50	49	49	49	49	49	49	2,535	48 Jan. 5	52 Apr. 7
Preferred " 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	21 1/2	7 1/2 Jan. 20	11 Feb. 1
Phila. & Reading " 50	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	19,401	7 1/2 May 21	11 Mar. 12
Phila. & Delaware " 50	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	12,533	183 1/2 July 2	115 Apr. 11
Summit Branch (Boston). 50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4	4 May 24	7 Mar. 5
Union Pacific " 100	233 1/2	233 1/2	233 1/2	233 1/2	233 1/2	233 1/2	1,929	9 1/2 June 25	22 Mar. 31
United Cos. of N.J. (Phila.). 100	233 1/2	233 1/2	233 1/2	233 1/2	233 1/2	233 1/2	19	22 1/2 Mar. 21	23 Jan. 26
Western N.Y. & Pa. (Phila.). 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	950	1 1/2 July 3	2 1/2 Jan. 19
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	33,441	75 1/2 Jan. 24	109 1/2 May 4
Preferred " 100	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	894	70 Jan. 3	97 1/2 May 4
Bell Telephone " 100	191	191	191	191	191	191	187	163 Feb. 26	204 June 23
Bost. & Montana " 25	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	25	22 1/2 July 12	29 Apr. 5
Butte & Boston " 25	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	444	8 Feb. 14	11 Apr. 9
Calumet & Hecla " 25	270	270	270	270	270	270	285	270 June 22	302 Jan. 18
Canton Co. (Balt.). 100	80	80	80	80	80	80	66	66 Jan. 18	80 July 2
Consolidated Gas " 100	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	724	53 1/2 Jan. 3	66 Apr. 8
Erie Telephone (Boston). 100	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,578	30 1/2 Jan. 4	45 Mar. 8
General Electric " 100	66	66	66	66	66	66	5	56 Jan. 3	75 Mar. 8
Preferred " 100	20	20	20	20	20	20	12 1/2	12 1/2 Jan. 2	26 Apr. 77
Lamson Store Ser. " 50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	29	50 May 23	55 Mar. 11
Lehigh Coal & Nav. (Phila.). 50	62	62	62	62	62	62	60	49 Feb. 28	63 June 15
N. Eng. Telephone (Boston). 100	62	62	62	62	62	62	.....	2 1/2 June 27	8 Mar. 19
North American (Phila.). 100	2	2	2	2	2	2	1,526	1 1/2 July 3	12 1/2 Mar. 20
West End Land. (Boston). 100	2	2	2	2	2	2	.....	1 1/2 July 3	12 1/2 Mar. 20

* Bid and asked prices; no sale was made.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of July 20.											
Atlanta & Charlotte (Balt.).	100	84	85 1/2	At. Top. & E. F. 100 tr. 4 g., 1889, J&J	73 1/2	74	Pa. & N. Y. Ca., con. 5s. 1939, A&O	109	109		
Boston & Providence (Boston).	100	255	260	2d 2 1/2-4s. gr., Class A., 1889, A&O	23 1/2	23 3/4	Perkiomen, 1st ser., 5s. 1913, Q-J	114	114		
Camden & Atlantic pt. (Phila.).	50			Boston United Gas 1st 5s.	82 1/2	83 1/2	Phila. & Erie gen. M. 5g., 1920, A&O	102	102		
Catawissa.	50			2d mort. 5s.	1939	59 1/2	Gen. mort., 4 g., 1920, A&O	76	76 1/2		
1st preferred.	50			Burl. & M. River Exe ap. 6s., J&J	115	115 1/2	1st pref. income, 5 g., 1958, Feb. 1	30	30 1/2		
2d preferred.	50	50	50 1/2	Non-exempt 6s.	1911	104	2d pref. income, 5 g., 1958, Feb. 1	20 1/2	20 3/4		
Central Ohio (Balt.).	50			Plain 4s.	1910, J&J	93	3d pref. income, 5 g., 1958, Feb. 1	15 1/2	15 3/4		
Coal. Col. & Augusta.	100			Chic. Burl. & Nor. 1st 5s. 1926, A&O	102	103 1/2	2d, 7s., 1913, A&O	119	119		
Connecticut & Pass. (Boston).	100	127		2d mort. 6s.	1918, J&D	100	Consol. mort. 7s.	1911, J&D	123		
Connecticut River.	100	225	235	Debenture 6s.	1896, J&D	99	Consol. mort. 6 g.	1911, J&D	113		
Delaware & Bound Br. (Phila.).	100			Chic. Burl. & Quincy 4s.	1922, F&A	93	Improvement M. 6 g., 1897, A&O	105 1/2			
Flint & Pere Marq. (Boston).	100	12	13	Iowa Division 4s.	1919, A&O	95	Con. M. 5 g., stamped, 1922, M&N	99	100		
Preferred.	100	30	30	Chic. & W. Mich. gen. 5s.	1921, J&D	60	Terminal 5s., g., 1941, Q-J	104	104 1/2		
Har. Port. Mt. Joy & L. (Phila.).	50	30	32 1/2	Chic. & W. Mich. 1st 5s.	1921, J&D	60	Phila. & N. E. 4s.	1942	3 1/2		
Kan. Cy. Ft. S. & Mem. (Boston).	100	10	12	Current River, 1st 5s.	1927, A&O	60	Incomes, series A.	1952	5		
Preferred.	100	30	40	Det. Lans. & Nor'n M. 7s.	1907, J&J	65	Incomes, series B.	1952	5		
Little Schuylkill (Phila.).	50		65 1/2	Eastern 1st mort. 6 g.	1906, M&S.	120	Phil. Wilm. & Balt., 4s.	1917, A&O	101 1/2		
Maryland Central (Balt.).	50			Free. Elk. & M. V., 1st 6s.	1933, A&O	124	Pitta. C. & St. L., 7s.	1900, F&A	116		
Mine Hill & S. Haven (Phila.).	50	67	68	Unstamped 1st 6s.	1933, A&O	123	Schuyl. R. E. Side, 1st 5 g.	1935, J&D	109		
N. Schuylkill (Phila.).	50	53 1/2	54 1/2	K. C. C. & Spring, 1st 5g.	1925, A&O	60	Steuben & Ind., 1st 5s.	1914, J&D	107 1/2		
Northern N. H. (Boston).	100			K. C. P. S. & M. con. 6s.	1923, M&N	77	United N. J., 6 g.	1894, A&O	102		
North Pennsylvania (Phila.).	50	86		K. C. Mem. & Br. 1st 5s.	1925, M&N	79	Warren & Frank., 1st 7s.	1896, F&A	108		
Oregon Short Line (Boston).	100	5		L. C. Rock & Ft. S., 7s.	1907, J&J	123 1/2	Bonds, — Baltimore.				
Pennsylvania & N. W. (Phila.).	50	45	45 1/2	L. C. Rock & Ft. S., 7s.	1907, J&J	123 1/2	Atlanta & Charl., 1st 7s.	1907, J&D	116 1/2		
Rutland (Boston).	100	2	4	Lans. & Ev. & St. L., 1st 6g.	1926, A&O	101	Income 6s.	1900, A&O	95		
Preferred.	100	70	72	2m. 5-6 g.	1936, A&O	101	Baltimore Belt, 1st 5s.	1900, M&N	103		
Seaboard & Roanoke (Balt.).	100			Mar. H. & Ont., 6s.	1925, A&O	101	Baltimore & Ohio 4g.	1935, A&O	102 1/2		
1st preferred.	100			Mexican Central, 4 g.	1911, J&J	54	Pitta. & Conn., 5 g.	1925, F&A	102 1/2		
West End (Boston).	50	47	47 1/2	1st consol. incomes, 2 g.	non-cum.	9	Staten Island, 2d 5 g.	1926, J&D	102 1/2		
Preferred.	50	77 1/2	78 1/2	1st consol. incomes, 3s.	non-cum.	6	Bal. & Ohio S. W., 1st 4g.	1900, J&D	102 1/2		
West Jersey (Phila.).	50	14	14	N. C. & W. Va., 1st 7s.	1904, J&J	110	Cape F. & Yad. Ser. A, 6g.	1916, J&D	62		
West Jersey & Atlan. (Balt.).	50	14	20	1st mort. 6s.	1905, J&J	106	Series B, 6 g.	1916, J&D	62		
Western Maryland (Balt.).	50			2d mort. 6s.	1902, F&A	93	Series C, 6 g.	1916, J&D	63		
Wilm. Col. & Augusta.	100			Ogden & L. C. Con. 6s.	1920, A&O	102	Cent. Ohio, 4 g.	1930, M&N	104 1/2		
Wilm. nat'n & Weldon.	100			Inco. 6s.	1920	103	Char. Col. & Aug. 1st 7s.	1895, J&D	101 1/2		
Wiscassin Central (Boston).	100	3	3 1/2	Ru. tidal, 1st 6s.	1902, M&N	110	Ga. Car. & Nor. 1st 5 g.	1929, J&D	83		
Preferred.	100		25	2d 5s.	1898, F&A	110 1/2	Nor. Cent. 6s.	1900, J&D	110		
Wor. Nash. & Roch. (Balt.).	100	115	120	Bonds, — Philadelphia.		104 1/2	Series A, 6s.	1904, J&D	112		
Ala. Min. & Augusta.	25	20	30	Allegheny Val., 7 1/2-10s.	1898, J&J	105	Series B, 6s.	1904, J&D	112		
Atlanta Mining.	25	8	8 1/2	Allegheny Val., 7 1/2-10s.	1898, J&J	105	Series C, 6s.	1904, J&D	112		
City Passenger RR. (Balt.).	25			Belvidere Del., 1st 6s.	1907, J&D	115	Piedm. & Conn. 1st 7s.	1911, F&A	97		
Bay State Gas (Boston).	50	7	7 1/2	Catawissa, M. 7s.	1900, F&A	113	Pitta. & Connells, 1st 7s.	1893, J&D	108 1/2		
Boston Land.	10	3 1/2	4	Cleardell & Jeff., 1st 6s.	1927, J&D	113	Virginia Mid., 1st 6s.	1906, M&S	116		
Centennial Mining.	10	3 1/2	4	Connecting 6s.	1900-04, M&S	128	2d Series 6s.	1911, M&S	116		
Electric Traction (Phila.).	50	75 1/2	76	Del. & P'd Brk., 1st 7s.	1905, F&A	128	3d Series 6s.	1916, M&S	107 1/2		
do tr. rts.	50	14	14 1/2	Evston & Am. 1st M. 5s.	1920, M&N	108 1/2	4th Series, 3-4-5s.	1921, M&S	80		
Port Wayne Electric (Boston).	25	2 1/2	3	Elmir. & Wilm., 1st 6s.	1910, J&J	116 1/2	5th Series, 5s.	1926, M&S	85 1/2		
Franklin Mining.	25	2 1/2	3	Hunt. & Br'd Top, Con. 5s.	95, A&O	118	West Va. C. & A., 1st 6 g.	1914, J&D	104 1/2		
Freem'n'n's Bay L'nd.	5	1	1 1/2	Lehigh Val., 1st 6s.	1914, Q-J	107 1/2	Wilm. Col. & Aug. 6s.	1914, J&D	104 1/2		
Illinois Steel.	100	40	49	2d 6s., gold.	1897, J&D	107 1/2	Wilm. Col. & Aug. 6s.	1910, J&D	112		
Chearsange Mining.	25	4 1/2	5	General mort. 4 1/2 g.	1924, Q-J	104	MISCELLANEOUS.				
Lehigh Canal Guar. 4. (Phila.).	100			Lehigh Val. Coal 1st 5g.	1933, A&J	102 1/2	Baltimore City Halles.	1900, Q-J	111		
Preferred guar. 10.	100			Lehigh Valley, 1st 6s.	1898, J&D	109	Fundings.	1900, Q-J	116 1/2		
Phila. Mining.	25	18 1/2	18 3/4	2d 7s.	1910, M&S	132	West Mary'd H. 6s.	1902, J&D	113 1/2		
Phila. Min. & Car.	25	157	158 1/2	Consol. 6.	1923, J&D	121	Water 5s.	1916, M&N	121		
Quincy Mining.	25	82	84	Nor. Penn. 1st, 7s.	1896, M&N	108	Funding 5s.	1916, M&N	121		
Marakek Mining.	25	82	84	Gen. M. 7s.	1903, J&J	122 1/2	Exchange 3 1/2s.	1920, F&A	71 1/2		
United Gas Imp't. (Phila.).	100	63	65 1/2	Pennsylvania gen. 6s.	1910, Var	113 1/2	Virginia V. 1913	1932, J&D	72		
1st Power.	100	1	1 1/2	Consol. 6s.	1905, Var	113 1/2	Chesapeake Gas, 6s.	1900, J&D	108 1/2		
2nd Power.	100	51	52 1/2	Consol. 5s.	1919, Var	113 1/2	Consol. Gas, 6s.	1910, J&D	114 1/2		
Westing. Elec. 1st pfd. (Boston).	50	51	52 1/2	Collat. Tr. 4 1/2 g.	1913, J&D	124	5s.	1939, J&J	103		
Assesting.	50	33	34	Pa. & N. Y. Canal, 7s.	1902, J&D	100	Exchange Gas 5s.	1920, F&A	110		

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 20 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.				Inter't Period		Closing Price July 20		Range (sales) in 1894.		RAILROAD AND MISCEL. BONDS.				Inter't Period		Closing Price July 20		Range (sales) in 1894.					
								Lowest.		Highest.										Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g. 1900				Q-F		114½b.	111	Feb.	114½	June	Mo. Pac. (Con.), 3d, 7s., 1906				M & N	107	103	Jan.	112	Apr.			
At. Top. & S.F., 100, 7½, 1889				J & J		73½	67	Jan.	77½	June	Pac. of Mo., 1st, ex., 4g. 1938				F & A	98 b.	95	Jan.	100½	May			
2d 3½, 4g, Cl. "A", 1889				A & O		23½	23½	July	33½	Mar.	2d extended 5s., 1938				J & J	102 b.	99	Jan.	106½	Apr.			
Col. Midland—Cons., 4g. 1940				F & A		21	20	July	32½	Mar.	St. L. & Ir. Mt. 1st ext., 5s. 1897				F & A	102½b.	100½	Feb.	103½	May			
Atl. & Pac.—Guar., 4g., 1937				J & J		46 b.	41½	June	53½	Apr.	Cairo Ark. & Texas, 7g. 1897				M & N	103 b.	102	Jan.	109	Apr.			
W. D. income, 6s., 1910				J & J		97½	94	Jan.	64	Mar.	Gen. Ry. & land gr., 5g. 1931				O	76							
Brooklyn Elev.—1st, 6g., 1924				A & O		90	90	July	107	Jan.	Mobile & Ohio—New, 6g., 1927				J & D	112 b.	111½	Jan.	117½	May			
Union Elevated.—6g., 1937				M & N		85 b.	82	June	99½	Apr.	General mortgage, 4s., 1938				M & S	61	57½	Jan.	63	May			
Canada Southern.—1st 5s. 1908				J & J		109	106½	Jan.	111½	June	Nash. Ch. & St. L.—1st, 7s. 1913				J & J	126½b.	125½	Jan.	130	May			
2d, 5s., 1913				M & S		106	102	Jan.	105½	Apr.	Consol., 5g., 1928				A & O		98	Jan.	102	Jan.			
Cent. Ga. & S.W. Istcon. 5s. 1929				Q-F		46 b.	32	Jan.	51	Apr.	Nat'l Starch Mfg.—1st, 6s. 1920				M & N	94	88	Jan.	94½	June			
Central of N. J.—Cons., 7s. 1899				Q-J		113½b.	112½	Jan.	115½	June	N. Y. Central—Deb. ext. 4s. 1905				M & N	102½b.	101½	Jan.	104½	Apr.			
Consol., 7s., 1902				M & N		122½b.	121	Feb.	124	Apr.	1st, coupon, 7s., 1903				M & N	124 b.	123	Jan.	128½	June			
General mortgage, 5g., 1987				J & J		116½	110½	Jan.	116½	June	Deben, 5s, comp., 1884-1904				M & S	108½b.	107	Jan.	110 Feb.				
Leh. & W. B., con., 7s., as d. 1900				Q-M		108½	105	Jan.	111 May		N. Y. & Harlem, 7s, reg. 1900				M & N	118½b.	116½	Jan.	120½	Apr.			
" " mortgage 5s. 1912				M & N		97	100	Feb.	103½	Mar.	R. W. & Ogd., consol., 5s. 1922				A & O	116½b.	113½	Jan.	117	May			
Am. Dock & Imp., 5s., 1921				J & J		112½	108½	Jan.	113	June	West Shore, guar., 4s., 1921				J & J	103½	100½	Jan.	105½	June			
Central Pacific.—Gold, 6s. 1898				J & J		102	102	July	107½	Apr.	N. Y. Chic. & St. L.—4g., 1937				A & O	100½b.	97½	Jan.	100½	Mar.			
Ches. & Ohio.—Mort., 6g. 1911				A & O		117 b.	115½	Jan.	119½	Mar.	N. Y. Elevated—7s., 1906				J & J	111	108½	July	113	June			
1st consol., 5g., 1939				M & N		72½	70½	June	77½	Apr.	N. Y. Lack & W.—1st, 6s. 1921				J & J	132	127½	Jan.	134	June			
General 4½s, 1922				M & S		89½b.	84	Jan.	92½	May	Construction, 5s., 1923				F & A	114 b.	110	Feb.	113½	May			
R. & A. Div., 1st con., 4g. 1889				J & J		78½	74½	Jan.	88	Mar.	N. Y. L. & W.—1st con., 7g. 1920				M & S		131½						
2d con., 4g. 1889				J & J		84	80	Jan.	88	Mar.	2d consol., 6g., 1929				J & D	70 b.	70	May	86	Mar.			
Eliz. Lex. & Big San.—5g. 1902				M & S		97½b.	96	Jan.	100½	Feb.	Long Dock, consol., 6s. 1935				A & O	129½b.	125	Apr.	129	May			
Chic. Burl. & Q.—Con., 7s. 1903				J & J		120½b.	119	Jan.	123½	June	N. Y. Ont. & W.—Ref. 4s, g. 1992				M & S	86	82½	Jan.	86	May			
Debenture, 5s., 1913				M & N		97 b.	97	Feb.	102	Apr.	Consol., 1st, 5s, g., 1939				J & J	109½b.	107	Jan.	110½	May			
Convertible 5s., 1903				M & S		103½	101½	Jan.	105	Apr.	N. Y. Sus. & W.—1stref., 5s. 1937				J & J	103	103	July	107½	Apr.			
Denver Division 4s., 1922				F & A		94 b.	90½	Feb.	94½	Apr.	Midland of N. J., 6s, g., 1910				A & O	115½	115½	Apr.	117½	May			
Nebraska Extension, 4s. 1927				M & N		88½b.	85½	Jan.	92½	Apr.	Norfolk & Wash. Div., 5g. 1900				J & J	85 a.	74½	Apr.	74½	Apr.			
Haw. & St. Joe.—Cons., 6s. 1911				M & S		119½	115½	Jan.	119½	Feb.	Md. & Wash. Div.—1st, 5g. 1941				J & J	85	74½	Apr.	74½	Apr.			
Chic. & E. Ill.—1st, 5, 1. 6s. 1907				J & D		111½	111½	Jan.	118	May	No. Pacific—1st, coup., 6g. 1921				J & J	108½	105½	Jan.	114½	Mar.			
Consol., 5g., 1921				A & O		123 a.	118½	Jan.	123	June	General, 2d, coup., 6g. 1933				A & O	75	71½	July	89½	Apr.			
General cons., 1st, 5s., 1937				M & N		98½a.	97	May	101½	Apr.	General, 3d, coup., 6g. 1937				J & D		46½	July	64½	Mar.			
Chicago & Erie.—1st, 5g. 1982				M & N		95 a.	91½	June	100½	Apr.	Consol. mortgage, 5g., 1989				J & D	24½	23	July	34½	Mar.			
Income, 5s., 1982				Oct.		27½b.	31½	Jan.	35½	Apr.	Col. trust gold notes, 6s. 1908				M & N	70 b.							
Chic. Gas L. & C.—1st, 5g., 1937				J & J		87 b.	82	Apr.	89½	June	Chic. & N. Pac., 1st, 5g. 1940				M & N	42 b.							
Chic. Mil. & St. P.—Con. 7s. 1905				J & J		126	126	Feb.	130½	Apr.	Seat. L. S. & E., 1st, gn. 1931				F & A	25 b.	25	July	39½	Mar.			
1st, Southwest Div., 6s. 1909				J & J		113½b.	112	Jan.	116½	May	No. Pacific & Mont.—6g., 1938				M & S	100	101½	May	101½	May			
So. Minn. Div., 6s., 1910				J & J		114½b.	111½	Jan.	117½	June	Ohio & Miss.—Con. s. f., 7s. 1898				J & J	107½b.	106	Jan.	112	June			
1st, Ch. & Pac. W. Div., 5s. 1921				J & J		108½	107	Jan.	111½	June	Consol., 7s., 1898				J & J	107½b.	106	Jan.	111½	June			
Chic. & Mo. Riv. Div., 5s. 1926				J & J		106½a.	101½	Jan.	108½	June	Ohio Southern—1st, 6g., 1921				J & D	90 a.	91	May	97	Mar.			
Wisc. & Minn., Div., 5g. 1921				J & J		106 b.	104	Jan.	109	May	General cons., 4g., 1921				M & N	36 b.	35	July	48½	Jan.			
Terminal, 5g., 1914				J & J		106 b.	105	July	109½	June	Omaha & St. Louis, 4g., 1937				J & D	99 b.	92½	Jan.	103	Apr.			
Gen. M., 4g., series A., 1889				J & J		90	90	Jan.	92½	June	Oregon Impr. Co.—1st, 6g. 1915				J & D	99 b.	92½	Jan.	103	Apr.			
Mil. & Nor.—1st con., 6s., 1913				J & D		116 b.	112½	Jan.	118	Apr.	Consol., 5g., 1939				A & O	54½	46	Jan.	60	Mar.			
Chic. & N. W.—Consol., 7s. 1915				Q-F		141 b.	138	Jan.	141	Mar.	Ore. R. & Nav. Co.—1st, 6g. 1909				J & J	104	101	June	108½	Mar.			
Coupon, gold, 7s., 1902				J & D		121	121	July	127	May	Consol., 5g., 1925				J & D	62 b.	60	Jan.	74	Apr.			
Sinking fund, 6s., 1929				A & O		116	116	Jan.	121	Apr.	Penn. Co.—4½g., coupon, 1921				J & J	110 b.	106	Jan.	113½	May			
Sinking fund, 5s., 1929				A & O		111½	107½	May	112	Mar.	Peo. Dec. & Evansv.—6g. 1920				J & J	83½	74	Jan.	87½	May			
Sinking fund, debent., 5s. 1933				M & N		106½	104	Jan.	112½	Apr.	Evansv. Division, 6g., 1920				M & S	83 b.	74	Mar.	87	May			
25-year debenture, 5s., 1909				M & N		105½b.	104	Jan.	109	Apr.	2d mortgage, 5g., 1926				M & N	26 a.	19	Jan.	28½	Apr.			
Extension, 4s., 1926				F & A		97 Jan.	100	Apr.	100	Apr.	Phila. & Read.—Gen., 4g. 1938				J & J	76 b.	67½	Jan.	78	Mar.			
Chic. Peo. & St. Louis—5g. 1928				M & S		123½b.	123	Jan.	129	Apr.	1st pref. income, 5g., 1958				.....	30½	27	June	39½	Mar.		
Chic. R.I. & Pac.—6s, coup. 1914				J & J		101½	97½	Jan.	104	Apr.	2d pref. income, 5g., 1958				.....	20 b.	18½	May	27½	Mar.		
Extension and col., 5s., 1934				J & J		91½	90½	June	95	Feb.	3d pref. income, 5g., 1958				.....	15½	13½	May	27½	Mar.		
30-year debenture, 5s., 1921				M & S		127 a.	119½	Jan.	127½	May	Pittsburg & Western—4g. 1917				J & J	83	80½	Mar.	88	Apr.			
Chic. St. P. M. & O.—6s., 1930				J & D		75 a.	70	Mar.	84	Jan.	Rich. & Danv.—Con., 6g. 1915				J & J	117½	106½	Jan.	118½	June			
Cleveland & Canton.—5s. 1917				J & J		117	117	Jan.	120	Mar.	Consol., 5g., 1936				A & O	73½	165	Jan.	174	Apr.			
C. C. & L.—Consol., 7g. 1914				J & D		74	72	Jan.	84½	Apr.	Rich. & W. P. Ter.—Trust, 6g. 1897				F & A	56½b.	40	Jan.	157½	Apr.			
General cons., 6g., 1934				J & J		14 b.	15	Jan.	20	Apr.	Con. Ind. & col. trust, 5g. 1939				M & J	26 b.	118	Jan.	127½	Apr.			
C.C.C. & St. L.—Peo. & E., 4s. 1940				A & O		84 b.	81½	May	91	Feb.	Rio Gr. Western—1st, 4g. 1939				J & J	63	62½	July	71	Apr.			
Income, 4s., 1990				April.		84 b.	86	June	92½	Feb.	St. Jo. & Gr. Island—6g. 1925				M & N	65½	61½	Apr.	69½	Apr.			
Col. Coal & Iron.—6g., 1900				F & A		112½b.	113	May	113½	May	St. L. & San Fr.—6g., Cl. B. 1906				M & N	111½	101	Jan.	113	Apr.			
Col. H. Val. & Tol.—Con., 5g. 1931				M & S		72	71½	Jan.	79	Apr.	6., Class C., 1906				M & N	92	82	Jan.	98	Apr.			
General, 6g., 1904				J & D		50 Jan.	50	Jan.	50	Jan.	General mortgage, 6g. 1931				J & J	55 b.	54	July	62½	Apr.			
Denver & Rio Gr.—1st, 7g. 1900				M & N		23 b.	23	Jan.	27½	Apr.	St. L. So. West.—1st, 4s, g. 1989				M & N	14 b.	14½	July	20½	Apr.			
1st consol., 4g., 1936				J & J		95 b.	93	Feb.	102	Apr.	2d, 4s, g. income, 1989				J & J	116 b.	115½	Jan.	121	Apr.			
Det. B. City & Alpena—6g. 1913				J & J		86½	86½	Jan.	101½	Apr.	St. P. M. & M.—Dak. Ex., 6g. 1910				M & N	99½b.	97½	Jan.	122	Mar.			
Det. Mac. & M.—Ld. grants, 1911				A & O		96 Jan.	96	Jan.	110	June	1st consol., 6g., 1933				J & J	99½b.	97½	Jan.	122	Mar.			
Dul. So. Sh. & Atl.—5g., 1937				J & J		68½	66	Jan.	79½	Apr.	reduced to 4½g., 1933				J & J	99½b.	97½	Jan.	122	Mar.			
E. Tenn. V. & Ga.—Con., 5g. 1956				M & N		91 b.	90	May	92½	Apr.	Montana Extension, 4g. 1937												

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par value, whatever the par may be; other quotations are for 100 shares. The following abbreviations are often used, viz.: "M" for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are for Tuesday; from other cities, to late mail dates.

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UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.
UNITED STATES BONDS.											
2a, option U. S. reg.	Q-M	96		Duluth, Minn.—4s, 1921.				Philadelphia, Pa.—6s, 1901.	J&J	116 1/2	
5a, 1904.	reg. Q-F	118 1/2	118 1/2	East L'pool, O., School 5s various.		107 1/2		Pittsburg, Pa.—5s, 1913.	J&J	116	
5a, 1904.	reg. Q-F	119 1/2	119 1/2	Elizabeth, N. J.—New 4s, 1922.	J&J	85	88 1/2	7s, 1912.	Var	135	
4a, 1907.	reg. Q-J	114	114 1/2	Evansville, Ind., comprom. 4s, 1912.		84 1/2		4s, 1915.	J&J	108	
4a, 1907.	reg. Q-J	114	114 1/2	Everett, Mass.—4s, 1924.		105 1/2	107	6s, Consol., 1904 reg.	J&J	115	
6a, Currency, 1895.	reg. J&J	101		Fall River, Mass.—5s, 1898.		104	105	Portland, Me.—6s, RR Aid, 1907.	M&N	121 1/2	123
6a, Currency, 1896.	reg. J&J	104		Fitchburg, Mass.—6s, '05, W.L. J&J		120	121	4s, funded, 1902-1912.	J&J	101 1/2	102
6a, Currency, 1897.	reg. J&J	107		Flat Ad Co., Mont. 20 yr 6s, 1914.		107 1/2		4s, 1913.	M&N	102 1/2	103
6a, Currency, 1898.	reg. J&J	109		Galveston, Tex.—5s, 1920.	J&J	98	100	Portland, Ore.—Gold 6s, 1920.	M&N	124 1/2	127
6a, Currency, 1899.	reg. J&J	112		5s, 1914-1934.		101 1/2		5s, 1923.		101 1/2	
STATE SECURITIES.											
(See preceding page.)											
CITY SECURITIES.											
Albany, N. Y.—4s, 1920 to 30, M&N		100		Gogebie Co., Mich., 6s, 1909.		110 1/2		Portsmouth, N.H.—6s, '97, RR. J&J		106 1/2	106 1/2
Albany, N. Y.—5s, ep., '95-97.	Var.	100		Grand Rapids, Mich.—5s, 1904.	J&J	106	108	Providence, R.I.—5s, g., 1900.	J&J	107 1/2	108
Albany, N. Y.—5s, ep., 1913.	J&J	100		Greenburgh, N. Y., Road 4s, 1914.		103 1/2		5s, gold, 1906.	J&J	115 1/2	116
4s, Court House, 1908, reg.	J&J	102		Harrisburg, Tenn., 6s, 1923.		102		4s, gold, 1924.	J&J	111 1/2	112
Albany, N. Y.—S. D. 4s, 1904-24.		108 1/2		Harrisburg, Pa., Water 6s, 1903.		114		6s, gold, 1900, water loan.	J & J	113 1/2	114 1/2
Asbury Park, N. J., sch'l 5s, 1910-42.		108 1/2		Hartford, Conn.—6s, 1897.	J&J	103		4s, 1899.	J&J	107 1/2	108
Water 5s, 1924.	J&J	108 1/2		Towns, 3s, 1909.		95		4s, 1911.	J&J	107 1/2	108
Asheville, N. C.—5s, gold, 1911.	J&J	98		Haverhill, Mass.—4s, 1902.	A&O	101 1/2	102	4s, gold, 1923.		111	112
Atlanta, Ga.—Water 7s, 1904.	J&J	102 1/2		4s, 1922.	A&O	105	107	4s, gold, 1921.		110 1/2	111
4s, 1895-6.	J&J	98 1/2		Hennepin Co., Minn., 4s, 1924.		106 1/2		3 1/2s, gold, 1916.	M&N	101 1/2	102
5s, 1914-15.	J&J	102 1/2		Hoboken, N. J.—Imp. 6s, 1898.	J&J	107		Pueblo, Colo., 6s, 1906.	J&J	101 1/2	102
4s, 1916.	J&J	102 1/2		do 5s, 1901.	M&N	104		Quincy, Ill.—6s, 1898.	J&J	70	80
Auburn, N. Y.—4s, 1923.	J&J	117 1/2	118 1/2	Houston, Tex.—6s, 1918.		104		Rahway, N. J.—New adjustm't, 4s.		80	84 1/2
Augusta, Me.—6s, 1905, Fund.	J&J	102 1/2		6s, 1912.		104		Water 4s, 1900.		109	105
Augusta, Ga.—6s, 1905.	J&J	102 1/2		Compromise 5s, 1918.		95	97	Richmond, Va.—6s, 1904-1910.	J&J	125	127
Baltimore, Md.—3s, 1900.	Q-J	112		Indianapolis, Ind.—"D" 7 3/4, '99.	J&J	110		8s, 1904-1910.	J&J	106	108
5s, West. Md. RR., 1902.	J&J	120		6s, 1897.	J&J	104		5s, 1921 & 1922.	J&J	106	108
5s, 1916.	M&N	121 1/2	122 1/2	Refunding 4s, 1924.		103		4s, 1920.		103 1/2	105 1/2
4s, 1920.	Q-J	109		Jersey City 5s, 1923.		103 1/2		Richmond Co., N. Y., fund. 4s, 14.		105	106 1/2
3 1/2s, 1928.	J&J	102 1/2	103	Assessment 5s, gold, 1924.		103 1/2		4s, 1912.	J&J	100	105
Bangor, Me.—Water, 6s, 1905.	J&J	118 1/2	120	7s, 1903.	J&J	116 1/2		Salem, Oregon, 5s.		192	198
Bath, Me.—6s, 1902.	Var	106 1/2	107	Refunding water 5s, 1916.		107		St. Joseph, Mo.—6s, 1903.	F&A	98	
5s, 1897.	J&J	98 1/2	99	Water assess., 5s, 1916.	A&O	105	107 1/2	Comp. misc 4s, 1901.	F&A	97 1/2	100
Bayonne, N. J.—5s, 1895.	J&J	101 1/2		Water 5s, 1923.		106		St. Louis, Mo.—6s, gold, 1899.		103	
5s, 1911.	J&J	104 1/2		Hudson County 5s, 1905.	M&N	103 1/2		5s, 1900.		103 1/2	106
Belfast, Me.—6s, railroad aid, '98.		105 1/2	107	Kaw Township, Mo., 7s, 1903.		116		4s, 1905.		101	103
Birmingham, Ala.—5 g., 1920.	A&O	125 1/2	126	Knoxville, Tenn., 5s, 1910.	J&J	101		4s, 1912.		102	104 1/2
Boston, Mass.—Water 6s, 1906.	Var	119	120	Lawrence, Mass.—6s, 1900.	A&O	111 1/2	112 1/2	3 1/2s, 1907.		106	108 1/2
6s, 1903.		119	120	Long Isl. City, N. Y.—4s, 1912-13.		106		St. L. Co.—6s, 1905.	A&O	116	119
5s, 6, 1902.	Var	111 1/2	113 1/2	Improvement 4 1/2s, 1899.		102 1/2		4s, 1918.		108	
Water 5s, gold, 1906.	Var	110 1/2	110 1/2	Improvement 4 1/2s, 1914.		108 1/2		St. Paul, Minn.—4 1/2s, 1916.		103 1/2	
Water 4s, 1917.	Var	111 1/2	113	Louisville, Ky.—7s, 1903.	Var	119	120	4 1/2s, 1918.		103 1/2	
4s, 1923.	A&O	101 1/2	102	6s, 1897.	Var	103 1/2	106	5s, 1915.		101	103
Water 3 1/2s, 1917.	A&O	94	96	20 40s, 5s, 1920.	M&N	105	106	6s, 1904.		101	
3s.	A&O	94	96	4s, 1923.	J&J	100	101	8s, 1897.		103 1/2	104 1/2
Registered 3 1/2s, 1919.		102 1/2		Lowell 4s, 1920.	A&O	105 1/2	106 1/2	4 1/2s, 191.		103 1/2	104 1/2
Registered 3 1/2s, 1937.		103 1/2		Lynn, Mass.		104	105	Salt L. City, U.—5s, 1912-1902.	J&J	102 1/2	103 1/2
Brainerd, Minn., sch'l dist 6s, 1904.		108 1/2		6s, 1896.	J&J	111	112	5s, School Dist., 1913.		103	
Brlyn, N. Y.—E g 7s, 1915 24.	J&J	140	144	5s, 1905.	M&N	102	103	20 yr. 5s, 1914.	M&N	103 1/2	
Clark 6s, 1924.	J&J	104	104 1/2	4s, 1904.	J&J	102	103	San Antonio, Tex.—6s, 1903-1913.	J&J	102 1/2	
Bridge 5s, 1919.	J&J	121	124 1/2	4s, 1914.	M&N	103	104 1/2	5s, 1920.		99	
Bridge 4s, 1926.	J&J	107	109	4s, 1903.	M&N	101 1/2	99	Santa Cruz, Cal., ref. 5s, av. 20 1/2 yrs.		101	
Water 3s, 1908.	J&J	93	95	3 1/2s, 1918.	M&N	97	99	S. Rosa, Cal., wat. 4s, av. 20 1/2 yrs.		97 1/2	
Public Market 4s, 1920.		110 1/2		Macon, Ga.—6s, 1903.		112	114	Savannah—F d 5s, cons. 1909.	Q-F	101	106 1/2
Public Market 4s, 1921.		110 1/2		Malden, Mass.—4s, 1944.		103 1/2		St. Louis, Mo.—6s, 1903-1913.	J&J	102 1/2	
Public Market 4s, 1922.		110 1/2		4s, 1924.		107 1/2		St. Paul, Minn.—4 1/2s, 1916.		103 1/2	
30th ward, 5s, 6s, 1895-97.		109 1/2		Manchester, N. H.—6s, 1902.	J&J	113 1/2	115	School district 4 1/2s, 1894-1904.		101	
30th ward, 2d imp. 5s, av. 35 1/2 yrs.		113 1/2		4s, 1911.		103 1/2		Somerville, Mass., 4s, 1914.		103 1/2	
31st ward local imp. 5s, 1933.		114 1/2		4s, 1914.		103 1/2		Springfield, Mass.—6s, 1905.	A&O	120 1/2	121
Buffalo, N. Y.—7s, 1924-5.	J&J	135		Me. lian, Miss., 6s, 1924.		107 1/2		7s, 1903, water loan.	A&O	125 1/2	126
Refunding 3 1/2s, 1914.	J&J	103 1/2	103 1/2	Methuen, Mass., 4s, 1924.		107		Superior, Wis., 6s, 1902.		103 1/2	
Refunding 3 1/2s, 1895-1914.	J&J	103 1/2	103 1/2	Middletown, Conn.—3 1/2s, 1915.		98		Union, N. Y.—5s, 1912-1913.		101	
Butte, Mont.—6s, 1902-1912.	J&J	102 1/2		Minnepolis, Minn.—7s, 1901.	J&J	105 1/2	107	Toledo, O.—3 1/2s, 1900.	M & N	103 1/2	109
Cambridge, Mass.—Water 6s, '96.	J&J	103	105 1/2	4 1/2s, 1912-13.		104 1/2	105	6s, 1899.		103 1/2	109
City 6s, 1904.	J&J	120 1/2	120 1/2	4 1/2s, 1913.		104 1/2	105	5s, 1913 (call after Oct. '93).	A&O	93 1/2	100
4s, 1924.	J&J	107 1/2	108 1/2	4s, 1915.		100 1/2	100 1/2	4s, 1913.	Var	98	100
Water 3 1/2s, 1911.	Var	98 1/2	100	4s, hospital, 1922.	J&J	100 1/2	100 1/2	General funding 5s, 1911.		112 1/2	
Camden, N. J.—7s, 1903.	J&J	116		4s, 1922.		100 1/2	100 1/2	Tonawanda, N. Y.—Water 5s, 1914.		113 1/2	
Charleston, S. C.—Conv. 7s, '97.	A&O	102	104	Milwaukee, Wis.—Water 7s, '02.	J&J	105	115	Trenton, N. J.—4s, 1911.	J&J	99	
Conv. 4s, 1909.	J&J	87 1/2		5s, 1912.		100		Waterbury, Conn., 4s, 1919.	J&J	105 1/2	
Chicago, Ill.—7s, 1899.		112	113	5s, averaging 10 years.		100	102	Wagon, N. Y.—High way 6s, 1904.		106 1/2	
7s, 1895.		103	103 1/2	Wash. 4s, 1906-7.	J&J	100		Woonsocket, R. I., 4s, gold, 1924.		101	
4s, 1900.		109 1/2		Nashville, Tenn.—5s, 1900.		100		Worcester, Mass.—6s, 1905.	A&O	114 1/2	115
4s, 1911.		109 1/2		Sewer 4 1/2s, 1923.		101	102	4s, 1905.	A&O	105 1/2	106
4s, World's Fair, 1921.	J&J	101	101 1/2	6s, 1899.		103	103	3 1/2s, 1905.	J&J	101	101 1/2
Cook Co. 4 1/2s, 1900.		100	102	6s, 1903.		105	105	Yonkers, N. Y.—4s, 1920.		103 1/2	
West Chicago 5s, 1899.		103 1/2		Newark—4s, 1908.	A&O	99	99	4s, 1901.		103	
Lincoln Park 7s, 1895.		106		4 1/2s, 1918.		105	105	4s, 1900.		102 1/2	103 1/2
Sanitary Dist. 5s, 1912.		108	110	5s, 1909.		108	108	4s, 1898.		102 1/2	103 1/2
4s, 1914.		104 1/2		6s, 1910.	Var	119	123	4s, 1898.		103 1/2	104 1/2
Water 4s, 1914.		104 1/2		7s, Aqueduct, 1905.	Var	123		4s, 1898.		103 1/2	104 1/2
Cincinnati, O.—7 3/8s, 1902.	J&J	122 1/2	122 1/2	Newport, Ky., 5s, 1914.		106 1/2	107	Youngstown, O., water 5s, '93-04.		106 1/2	106 1/2
7s, 1908.		129 1/2	130 1/2	New Bedford, Mass.—6s, 1905.	A&O	127	129	RAILROAD BONDS.			
6s, gold, 1908.	M&N	118 1/2	118 1/2	5s, 1903.		110	111	(Bonds of companies consolidated are often under the consolidated name.)			
4s, 1905.	Var	100 1/2	101 1/2	5s, 1904.		111	111 1/2	Ala. Gt. Southern—1st 6s, 1908.	J&J	110	113
4s, 30-50s, sink. fund, 1931.	J&J	101 1/2	102 1/2	5s, 1904.		111	111 1/2	Debature 6s, gold,			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Balt. & O.—5s, gold, 1925.....F&A	112½			C.B. & Q.—Denv. Div., 4s, 1922.....F&A	94			Clev. Cin. Chic. & St. L.—(Cont.)—			
Consol. gold 5s, 1988.....F&A	116			4s, plain bonds, 1921.....M&S	89½			Pac. & East, cons. 4s, 1940.....	75		
Schuykill Riv. East Side 5s, 1935	129			Web. Ext., 4s, 1927.....M&N	88½			Income 4s, 1990.....	18		
Sterling, 6s, 1895.....M&S	102	104		Plan, 7s, 1896.....J&J	102½	102½		Clev. Col. C. & I.—1st 7s, '99.....M&N	114		
Sterling, 6s, g., 1902.....M&S	113	115		Bonds, 5s, 1895.....J&D	100½	100½		Consol. mort. 7s, 1914.....J&D	129		
Sterling, 6s, g., 1910.....M&N	120	122		Convert. deb. 5s, 1903.....M&S	104	104		Gen. con. 6s, 1934.....J&J	124		
Sterling, 5s, 1927.....J&D	106	108		Bur. & Mo. (Neb.), 1st 6s, 1913.....J&J	115½	115½		Bellef. & Ind. M., 7s, 1899.....J&J	106		
Sterling, 4s, 1933.....A&O	111	113		Cons. 6s, non-ext., 1918.....J&J	105	106		Cleve. & Mah. Val.—G. 5s, 1893.....J&J	116½		
Equ. Tr. ser. B, 1891 to 1900.....M&N				4s, (Neb.), 1910.....J&J	83½	84½		Cle. & Pitts.—Cons. s.f., 7s, 1900.....M&N			
Mon. Riv.—1st gen. 5s, 1919.....F&A				Neb. RR, 1st 7s, 1896.....A&O	102½	103		Gen. 6s gold, 1904.....J&D			
Cons. O.—Cons. 1st 4s, 1930.....M&S	104	106		Om. & S. W., 1st 5s, 1896.....J&D	106½	107		Do Series B, 1912.....A&O			
Ala. & Ch. Jun. 1st 4s, 1930.....M&N	101½			Ont. Ont. & Fox R., 8s, 1900.....J&J	119	119½		Colorado Mid.—1st 6s, 1936.....J&D	77½		
Balt. & O. S. W. RR 4s, 1990.....J&J	105			Atch'n. & Neb.—1st 7s, 1908.....M&S	122½	123		Consol. gold, 4s.....	1940	21	
Cin. & Balt. 7s, 1900.....	105			Repub. Val., 1st 6s, 1919.....J&J	100			Columbia & Gr.—1st 6s, 1916.....J&J	100		
Ry. 1st cons. 4s, g., 1993.....J&J	99½			Chi. & East. Ill.—1st mort. 6s, 1907.....	115	116		2d mort., 6s, 1923.....A&O	29		
1st inc. 5s, g., A.....	243			1st con., 6s, gold, 1934.....A&O	123	123		Col. & C. Mid.—1st 4s, 1939.....J&J	80	84	
1st inc. 5s, g., B.....	2043			Gen. con., 1st 5s, 1927.....M&N	95	97		Colum. Hook. V. & T.—Cons. 5s, 1931.....	85		
Balt. & P. C.—1st 6s, g., 1911.....A&O	123			Ch. & I. Coal R'y., 1st 6s, 1934.....J&J	95	97		Col. 6s gold, 1904.....A&O	88½		
1st tunnel, 6s, g., 1911.....J&J	125			Chic. El. ("Alley"), 1st 6s, 1929.....A&O	100			Col. & Hook. V.—1st M., 1927.....A&O	108		
Balt. Belt—1st 5s, 1990.....M&N	102			Chic. & Gr. Trunk—1st 6s, 1900.....	100			Col. & Toledo—1st 7s, 1905.....F&A	116		
Beach Creek—1st 2d, 4s, 1936.....J&J				Chic. Mil. & St. Paul.....				do 2d mort., 1900.....M&S	103		
2d gen. 5s, g., 1936.....J&J				M. & S. P. 1st 5s, P. D., 1898.....F&A	116½			Ohio & W. Va., 1st s.f., 7s, 1904.....M&N	114		
Bav. & V. R. 1st 6s, 1902.....J&J	111			P. D., 2d M., 7, 10, 1898.....F&A	120	123		Col. Shaw. & H. K.—1st 5s, 1940.....J&J			
Cons. 4s, 1927.....F&A				R. D., 1st 5s, gold, 7s, 1902.....J&J	123½	123½		Equipment 6s, s., 1916.....A&O			
Boston & Albany—5s, 1895.....J&J	102½	107½		P. & M., 1st M., 7s, 1897.....J&J	115	118		Col. & Western, 1st 6s, 1911.....J&J			
4s, 1913.....A&O	103	103½		P. & M., 1st M., 7s, 1899.....J&J	117½	117½		Conn. & Montreal—Imp. 6s, 1911.....J&J	117		
Boston & Lowell—7s, 1895.....M&S	103	103½		Chic. & Mil., 1st M., 7s, 1903.....J&J	124	126		Conn. & Passum.—M., 4s, 1943.....A&O	100		
5s, 1896.....J&J	104½	104½		Consol., 7s, 1905.....J&J	126			Connecting (Phila.)—1st 6s.....M&S			
5s, 1899.....J&J	105½	106		1st M., I. & D. Ext., 7s, 1908.....J&J	126½			Consol. R.R. of Vt., 1st 5s, 1913.....J&J	86½	86½	
4s, 1905-6-7.....Var.	100	101		1st M., 6s, 8th West Div. 1909.....J&J	113½			Corn. Cow. & Ant. deb. 6s, 1898.....M&N			
4s, 1903.....M&N	104	105		1st M., 5s, J. & C. & Dav. 1919.....J&J	114	115½		Dayton & Mich.—Cons. 5s, 1911.....J&J	106½	106½	
Boston & Maine—4s, 1944.....J&J	110½	110½		So. Minn. 1st 6s, 1910.....J&J	123	124½		Dayt. & West.—1st M., 6s, 1905.....J&J	111½	113	
Improvement 4s, 1905.....F&A	100	100½		Haar. & Dak. Ext. 1st 7s, 1910.....J&J	123	124½		1st mort., 7s, 1905.....J&J	118	121	
Do 4s, 1937.....F&A	101	102		do 5s, 1910.....J&J				Delaware—Mort., 6s, guar., '95.....J&J			
Bost. & Providence—4s, 1913.....J&J	107	107½		Chic. & Pac. Div. 6s, 1910.....J&J	108½	109		Delaware & Bound Brook			
Bost. & Revere B. & Lynn—6s, '97.....J&J	115	106½		do West. Div., 5s, 1921.....J&J	108½	109		1st 7s, 1905.....F&A	128½		
Bway & 7th Av.—1st 5s, g., 1934.....J&J	109			Chic. & M. Riv. 5s, 1926.....J&J	107			Del. & Hud.—Coupon 7s, 1894.....A&O	102½	103½	
Bklyn. City RR.—1st 6s, 1941.....J&J	111½	112½		Mineral Pt. Div., 5s, 1910.....J&J	104½	106½		1st M., Pa. Div., 7s, 1917.....M&S	140		
Brooklyn Ele.—1st 6s, 1924.....A&O	84			Chic. & L. Sup. Div., 5s, 1921.....J&J	105½			Del. L. & W.—Mort. 7s, 1907.....M&S	130½		
2d mort., 5s, 1915.....J&J	74	78		Wis. & Minn. Div., 5s, 1921.....J&J	106	107		Warren 2d 7s, 1903.....A&O	117½		
Seaside & B. B. 1st 5s, 1942.....J&J	74	78		Terminal 5s, g., 1914.....J&J	106			Den. City Cable 1st 6s, 1908.....J&J			
Union El.—1st 6s, 1937.....M&N	85	86		Dubueque Div., 1st 6s, 1920.....J&J	117½	117½		Den. & R. G.—1st con. 4s, 1936.....J&J			
Brunsw. & W.—1st 4s, g., 1938.....J&J	64½			Wis. Val. Div., 1st 6s, 1920.....J&J	\$4.84			1st 7s, gold, 1900.....M&N	113		
Buff. Brad. & P.—Gen. M., 7s, '96.....J&J	100	105		Fargo & South.—6s, 1924.....J&J				Impr., g., 5s, 1928.....J&J	61		
Buff. N. Y. & Erie—1st 7s, 1916.....J&J	128			Inc. conv. B. F. 5s, 1916.....J&J				Des M. & F. D.—Guar. 4s, 1905.....J&J	80		
Buff. Roch. & Pitts.—Gen. 5s, 1937	97	98½		Dak. & Gt. So. 5s, 1916.....J&J	104			1st mort., guar., 2s, 1905.....J&J	49		
Roch. & P., 1st 6s, 1921.....F&A	124½			Gen. g., 4s, ser. A., 1899.....J&J				1st M., on Ext., guar. 4s, 1905.....J&J			
Consol., 1st 6s, 1922.....J&J	116	117½		Chicago & Northwestern—				Det. B. C. & Alp., 1st 6s, 1913.....J&J	98	102	
Cleat. & M. 1st 5s, s., g., 1943.....J&J	99½			Con. 7s, 1915.....Q-F	141			Det. G. Haven & Mil.—Equip. 6s, 1918	103	100	
East. & Southw.—6s, 1909.....J&J	96	102		Consol., gold, 7s, op., 1902.....J&J	121			Con. M., guar. 6s, 1918.....A&O	70	70	
Buff. & Susque. 1st 5s, g., 1913.....J&J	96	102		Sinking fund, 6s, 1929.....A&O	119			Det. L. & North.—1st 7s, 1907.....J&J			
Bart. C. R. & N.—1st 6s, 1906.....J&J	103	106½		do 5s, 1929.....A&O	111½			Gr. Rap. L. & D., 1st 5s, 1927.....M&S			
Cons. 1st & col. tr., 5s, 1934.....A&O	98			do debut., 5s, 1933.....M&N	105½	107		Det. Mack. & M.—1st 4s, 1927.....M&S	27		
Iowa C. & W., 1st 7s, 1909.....M&S				25-yrs. deb. 5s, 1909.....M&N				Duluth & Iron R.—1st 5s, 1937.....A&O	91		
C. Rap. I. & N., 1st 6s, 1920.....A&O				30-yrs. deb. 5s, 1921.....A&O				Del. Red W. & S.—1st 5s, g., 1928.....J&J	95	95	
do 1st 5s, 1921.....A&O	100			Exten. bds. 4s, 1926.....F&A 15	93			Duluth S. Sh. & Atl.—5s, 1937.....J&J			
Calif. Pac.—1st M., 4s, 1912.....J&J	95			Esca. & L. Sup., 1st 6s, 1901.....J&J				Dul. & Winn. 1st 5s, g., 1929.....J&J			
2d M., 6s, g., '91, ext. at 4s, 1912.....J&J	95			Des M. & Minn., 1st 7s, 1907.....F&A				Dunk. A. V. & P.—1st 7s, g., 1900.....J&J	106		
3d M. (guar. C. F.), 6s, 1903.....J&J	55			Iowa Mid., 1st M., 5s, 1900.....A&O				Gen. M., 4s, & 5s, 1st 7s, 1900.....J&J	111½		
do 3s, 1905.....J&J	55			Chic. & Mil. 1st M., 7s, '98.....J&J	125			Divisional, 5s, 1930.....J&J	98	98½	
Camden & Atl.—Consol. 6s, 1911.....J&J	118½	118½		Winona & St. Pet.—2d 7s, 1907.....M&N	125			Consol. 5s, g., 1936.....M&N	4½		
Canada so.—1st 5s, guar., 1908.....J&J	109			1st extension, 7s, g., 1916.....J&D				1st Ext., gold, 5s, 1937.....J&D	73	76	
2d mort., 5s, 1913.....M&S	103½	106		Mil. & Mad., 1st 6s, 1905.....M&S	114			Equip. & Imp., g., 5s, 1938.....M&S	107	108	
Cape Fear & Yad. V.—1st 6s, 1916	64	70		Ott. C. F. & St. P., 5s, 1909.....M&S	107			Cincinnati Ext.—5s, g., 1940.....F&A			
Carolina Cent.—1st 6s, g., 1920.....J&J	115			North. Ill., 1st 5s, 1910.....M&S	137			Mobile & Burn., 1st 5s, 1937.....J&J	107	108	
Catawissa—Mort., 7s, 1900.....F&A	115			Madison Ext., 1st 7s, 1911.....A&O	134			Knock. V. & Ohio, 1st 6s, 1925.....J&J	100		
Cedar F. & Min.—1st 7s, 1903.....J&J	116	118		Menominee Ext., 1st 7s, 1911.....J&D	133			A. Cent., 1st 6s, 1913.....J&J	102		
Cent. of Ga.—1st cons., 7s, '93.....J&J	89			Northw. Cent., 1st 7s, 1917.....M&S	115½	116½		East. & W. Ala.—1st 6s, rec'd., 1926	121	121½	
Collat'l trust 5s, 1937.....M&N	46	49		Chic. & Tonaw. 1st 6s, '05.....M&N				Eastern, Mass.—6s, g., 1906.....M&S	103½		
Chat. R. & Col.—5s, g., 1937.....M&S	113½	114½		Oedar R. & Mo.—				Easton & Amboy—M., 5s, 1920.....M&N			
Sav. & West., 1st guar., 1929.....M&S	122½	123½		1st mort., 7s, 1916.....M&N	133	133½		E. Shore Fer.—1st 5s, g., 1915.....F&A	97½	98	
Cent. of N. J.—1st cons. 7s, '99.....Q-F	117	118		2d mort., 7s, 1909, guar. J&D	124½	124½		Elizab. Lex. & Big S.—5s, 1902.....M&S	116½	118½	
Convert. mort. 7s, 1902.....M&N	117	118		S. C. & Pac., 1st 6s, 1898.....J&J	103	105		Elmira & Wmst.—1st 6s, 1910.....J&J			
Convert. debent. 6s, 1908.....M&N	117	118		Frem. El. & Mo. V.—6s, 1933.....A&O	124	124½		5s, 2862.....A&O			
Gen. mort., 5s, 1937.....J&J	114½	114½		do do Unstamped.....	122½	123		Erie & Pitts.—Con. M., 7s, '98.....J&J	100		
Leh. & Wil.—1st 7s, g., 1900.....M&N	97	100		Chic. Pac. & St. L.—1st 5s, 1925.....M&S				Equipment, 7s, 1900.....A&O	100		
Mortgage 5s, 1913.....M&J	12			Rock. Isl. Div. cons. 4s, 1911.....J&J				Evans. & T. H., 1st con., 6s, 1921.....J&J	103		
Am. Dk. & Imp. Co., 5s, 1921.....J&J	100½			Consol., 1st 5s, 1949.....M&N	96			1st gen. g., 5s, 1942.....A&O			
Central Pac.—1st 6s, g., 1895.....J&J	100½			Chic. R. & Pac.—6s, 1917, coup. J&J	125			Mt. Vernon—1st 6s, g., 1923.....A&O	105		
1st 6s, gold, 1896.....J&J	100½			Chicago & St. Northwest.....	101	101½		Sul. Co. Br. 1st 5s, 1930.....A&O	50		
1st 6s, gold, 1897.....J&J	101			Exten. & col. 5s, 1944.....J&J	101			Evans. & Rich.—1st 5s, g., 1928.....M&S			
1st 6s, gold, 1898.....J&J	101			30 yr. deb., 5s, 1921.....M&S				Evans. I. H. & Chl.—1st 6s, g., 1910			
St. Joaquin, 1st M., 6s, g., 1900.....A&O	103			Chic. & St. L.—1st 6s, 1915.....M&S				2d 6s, gold, 1900.....J&J	104½		
1st mort., 6s, 1937.....J&J	99			Chic. & St. L.—P.—Cons. 5s, 1932.....A&O	100			Fit. & Pitts.—Cons. 5s, 1898.....M&N	107	107½	
C. & O. Div., ext. 5s, g., 1912.....J&J	99			Chic. & St. L.—1st 7s, 1904.....J&J	112½	113½		5s, 1908.....M&N	104	105	
Land g., 5s, g., 1900.....J&J	103½	107		Col. & Ind. C., 1st M., 7s, 1904.....J&J	104			6s, 1897.....M&S	104	104½	
West. Pacif., 1st 6s, g., '99.....J&J	104	105		do 2d M., 7s, 1904.....M&N	114			4s, 1907.....M&S	9½	9½	
Cent. of S. Car.—1st 6s, 1921.....J&J	101	101½		Un. & Logan—1st 7s, 1905.....A&O				4s, 1907.....M&S	101½		
Charles & Sav.—1st 7s, g., 1936.....J&J	91			Chicago St. Paul & Kansas City	100	103		Bost. H. T. & West., deb. 5s, 1913			

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
Houston & Tex. Cent.—Cont.				Louisville N. A. & Ch'c.—Cont.				N. Y. C. & Hud. Riv.—(Continued.)			
Gen. g. 4s, 1921.	A&O	62½	63	General m. g. 5s, 1940.	M&N	107	110	Cart. Adiron 1st 4s, g. 1941.	J&D	101½	102
Debenture 4s, 1897.	A&O	80	86	C. & I. Div. 6s, gold, 1911.	F&A	107	110	N. Y. & Put. 1st 4s, g. 1993.	A&O	101½	102
Int. & Br. Top—1st 4s, 1920.	A&O	101½	102	Lou. Ry. Co. 1st c. 5s, g. 1930.	J&J	101½	101	Mohawk & M. 1st 4s, g. 1991.	M&S	100½	100½
Cons. 3d M. 5s, 1895.	A&O	100½	101	Louis. St. L. & F.—1st 6s, g. 1917.	F&A	50	50	N. Y. & St. L.—1st 4s, 1937.	A&O	100½	100½
Illinois Cen.—1st gold, 4s, 1951.	J&J	97½	99	1st cons. 5s, g. 1912.	M&S	15	15	N. Y. & Greenw'd L.—1st M. inc. 6s	12	12	12
Gold, 3½s, 1951.	J&J	97½	99	Louisville Southern 5s.	J&J	63	62	2d mortgage income, 6s.	130	130	130
Col. tr., gold, 4s, 1952.	J&J	101½	102	Macon & Nor.—1st 4s, 1900.	M&S	32	34	N. Y. & Harlem 7s, coup. 1900.	M&S	130	130
Gold, 4s, 1953.	M&N	97½	98½	Manhat. El. consol. 4s, 1930.	A&O	97½	99	N. Y. & W. 1st 6s, 1921.	J&J	132	132½
Calro Bridge—4s, 1950.	J&D	95½	96	Metrop'n El.—1st 6s, 1908.	J&J	118½	118½	4d, 5s, guar., 1923.	F&A	114	114
Springfield Div. 6s, 1898.	J&J	105	105	2d 6s, 1899.	M&N	108½	103½	Term. & Impt. 4s, 1923.	M&N	108½	108½
Middle Div. reg. 5s, 1921.	F&A	106	108	N. Y. Elevated.—1st 7s, 1906.	J&J	110	107	N. Y. L. E. & W.—1st ex. 7s, '97.	M&N	114	110½
Sterling, 8 F. 5s, g. 1903.	A&O	101	103	Maine Cent.—Mort. 7s, 1899.	J&J	133½	133½	2d mort. extended, 5s, 1919.	M&S	108	108
Sterling, gen. M. 6s, g. 1895.	A&O	101	103	Exten. bonds, 6s, g. 1900.	A&O	133½	133½	3d M. extended, 4s, 1923.	M&S	108	108
Sterling, 5s, 1905.	J&D	110	112	Cons. 4s, 1912.	A&O	133½	133½	4th M., extended, 5s, 1920.	A&O	112	112
Chic. St. & N. O.—1st 7s, '97.	M&N	110	110	1st cons. 4s, 1912.	A&O	133½	133½	5th M., extended, 4s, 1923.	J&J	100	100
1st con. 7s, 1897.	J&J	110	110	Leeds & Farm'g'n, 6s, 1896.	J&J	133½	133½	1st cons. M. 7s, g. 1920.	M&S	132½	134
2d, 6s, 1907.	J&J	113	113	Portl. & K. Cons. M. 6s, '95.	A&O	101½	101½	1st cons. fund coup. 7s, 1920.	M&S	105	105
5s, 1951, gold.	J&J	97	97	Debenture, 6s, 10-20s, 1905.	F&A	30	50	Reorganizat'n 1st lien, 6s, 1908.	128	128	128
Mem. Div. 1st 4s, g. 1951.	J&D	113	113	Mar'ta & N. Ga.—1st 6s, g. 1911.	J&J	101½	101½	Long Dock con. g. 6s, 1935.	A&O	72	72
1st D. & W.—Gold, 5s, 1947.	A&O	113	113	Consol. 6 K., 1937.	J&J	101½	101½	New 2d cons. 6s, 1909.	J&D	101½	101½
2d inc. 5s, 1948.	J&J	113	113	Marq. H. & O.—3s, 1925.	M&W	101½	102	Collateral Tr. 6s, 1922.	M&N	101½	101½
Ind. Dec. & Sp.—1st 7s, 1906.	A&O	113	113	Memph. & Char.—1st 7s, 1915.	J&J	112½	114	Funded coupon 5s, 1909.	J&D	101½	101½
Ind. Ill. & Ia.—1st 4s, 1939.	J&D	118	118	2d mort. 7s, extended 1915.	J&J	112½	114	Gold income bonds, 6s, 1977.	M&N	90	90
Ind. & Pa.—1st 7s, 1919.	Var.	116	116	1st consol. 7s, 1915.	J&J	99	98	Chic. & Erie 1st 4-5s, 1932.	M&N	62	62
Ind. & Pa.—1st 7s, 1919.	Var.	116	116	1st cons. Tenn. lien, 7s, 1915.	J&J	110½	112	Income 5s, 1932.	27½	29	29
1st mort. 6s, g. guar. 1900.	M&N	104	104	Gold, 6s, 1924.	J&J	55	55	Dock & Impt. 1st 6s, 1913.	J&J	102	102
Ind. & N. O.—1st 6s, 1919.	con. off. M&N	110	111½	2d 6s, 1899.	M&N	64	66	N. Y. & L. Br'ch—1st 5s, 1931.	J&D	102	102
2d 4½s, 1919.	M&S	62	65	Met. W. Side El. 1st 5s, g. 1942.	F&A	64	66	N. Y. N. H. & H. 1st r. 4s, 1903.	J&D	103	103
3d 4s, g. 1921.	M&S	15	15	Mex. Cent.—Consol. 4s, 1911.	J&J	53½	54	Con. deb. cert. 2d instalmt. pd.	103	105	105
Iowa Cent.—1st g. 5s, 1938.	J&D	90½	90½	1st cons. inc. 5s, 1939.	M&S	112½	114	N. Y. & North—1st 4s, 1927.	A&O	103½	103½
Pa. & Pa.—1st 6s, 1917.	A&O	129½	129½	2d cons. inc. 3s, 1939.	Jul.	7	7	N. Y. & W.—Cons. 5s, 1939.	J&D	103½	103½
Pa. & Pa.—1st 6s, 1917.	A&O	129½	129½	Mex. Intern.—1st 4s, g. 1942.	M&S	70	70	Refunding, 1st, 4s, 1922.	M&S	85½	85½
Jefferson—1st 5s, g. Erie, 1903.	A&O	100	100	Mexican Nat.—1st 6s, 1927.	J&D	85	85	N. Y. & N. Eng.—1st 7s, 1905.	J&J	109½	110
Jeff. Mad. & Ind.—1st 7s, 1906.	A&O	110½	110½	2d M., Ser. A, inc. 6s, 1917.	M&S	5	5	1st M. 6s, 1905.	J&J	105	105½
1st mort. 7s, 1910.	J&J	116	116	2d M., Ser. B, inc. 6s, 1917.	April	4	4	2d m. 6s, 1902.	F&A	99	99½
Kanaw. & Mich.—1st g. 1900.	A&O	79	79	Mich. Cen.—Consol. 7s, 1902.	M&N	120½	121½	N. Y. Pa. & O.—Prior lien, 6s, 1898.	103	107	107
Kansas C. Belt, 1st 6s, 1916.	J&J	99	101	Consol. 5s, 1902.	M&N	103	103	do 1st 7s, 1905.	16	17	17
Kan. C. Clinton & Spr.—1st 5s, 1925.	F&A	60	60	6s, 1909.	M&S	116	116	2d mort. inc. 5s, 1910.	1	2	2
Pleas. Hill & DeSoto, 1st 7s, 1907.	104	108	108	5s, coup. 1937.	M&S	116	116	Equip. Trust, 5s, 1903.	M&S	95	97
Ind. & Pa.—1st 6s, 1928.	M&N	74½	80	Mortgage 4s, 1940.	J&J	98	98	N. Y. Phil. & Nor.—1st, 1923.	J&J	102½	102½
K. C. & M. Ry. & Br. 1st 5s, 1929.	A&O	94	94	J. L. & S. Sag.—1st ex. 5s.	1901	120	120	Income 6s, 1938.	A&O	27	27
Current River, 1st 5s, 1927.	A&O	61½	63	Dat. & B. C.—1st 8s, 1902.	M&N	120	120	N. Y. & Prov. & Boston 7s, 1899.	J&J	104½	104½
C. O. F. Scott & G.—1st 7s, 1908.	J&J	107½	108	Bridge 8s, 1903.	120	78	N. Y. & W.—1st refnd., 5s, 1937.	J&J	85	85	
Kan. C. M. & B.—1st 5s, 1927.	M&S	22	22	Bat. C. & S.—1st g. 3s, 1939.	J&D	78	78	2d mort. 4s, 1937.	F&A	94	94
Bir. equip. 6, g. 1903.	M&S	72	77	Midd. Un. & Wat. Gap—1st 5s, 1911.	93	88	Gen. m. 5s, g. 1940.	F&A	106½	106½	
C. St. Jos. & C. B.—M. 7s, 1907.	J&J	120	124	2d 5s, guar. N. Y. W., 1936.	114	114	Term. 1st, 5s, 1943.	M&N	116	116	
Wendway Val., 1st 7s, 1920.	J&D	106	106	Middland of Indiana 5s.	125	106½	Midd'l of N. J.—1st 6s, 1910.	A&O	116	116	
Kan. C. Sub. Belt, 1st 20s, 6s, 1920.	J&D	97	97	Mil. Lake Sh. & W.—6s, 1921.	M&N	104	106½	Norfolk & South.—1st g. 5s, 1941.	M&N	101	102½
Kan. C. Union Term. 5s.	F&A	82	82	Conv. deb. 5s, 1907.	F&A	110	106½	Neww'g Dutch & Conn.—Incs. 1977.	114	115	115
Kan. C. Pitts. & Guif 1st 5s.	A&O	82	82	Ext. & Imp. s. f. g. 5s, 1929.	F&A	110	110	Nor. & West—Gen. 6s, 1931.	M&N	111	111
Con. Cent. Ry.—Gold 4s, 1987.	J&J	10	16	Mich. Div., 1st 6s, 1924.	J&J	122½	124½	New River 1st 6s, 1932.	A&O	102	105
Kentucky Un. 1st M., 5s, 1928.	J&J	90	100	Ashland Div., 1st 6s, 1925.	M&S	124½	124½	Impr. & Exten. 6s, 1934.	F&A	101	101
Kookuk & Des M.—1st 5s, 1923.	A&O	79½	79½	Incomes, 6s, 1911.	M&N	124½	124½	Adjustment 7s, 1924.	Q. M.	67½	67½
Kings Co. El. R. 5s, 1925.	J&J	109	109	St. P. & Gr. Ark. 1st 6s, 1910.	J&D	117	117	Equipment, 5s, 1908.	F&A	65	65
2d mort. 5s, 1898.	M&S	113	115	Min. & St. L.—1st 7s, 1927.	J&D	119	119	Clinch V. D. 1st 5s, 1937.	M&S	63	70
Fulton El. 1st M. 5s, 1913.	M&S	102½	102½	Iowa Ext. 1st g. 7s, 1909.	J&D	115	115	Mid. & W. Div. 1st 5s, 1941.	J&J	63	70
Lake & West—1st g. 5s, 1937.	J&J	102½	102½	Southwest Ext., 1st 7s, 1910.	J&D	130	110	Debenture 6s, 1905.	M&S	78	78
Lake shore & Mich. 8s.	112½	113	113	Pacific Ext., 1st 6s, 1921.	A&O	113	113	Road. & so. 1st g. 5s, 1922.	M&S	100	100
Buff. & E. new bds, M. 7s, '98.	A&O	112½	113	Imp. & Equip. 6s, 1922.	J&J	120	120	Col. Conn. & Term. 1st 5s g. 2d J&J	100	100	100
Det. Mon. & Tol., 1st 7s, 1906.	F&A	114	114	Min. p. & Pac. 1st 5s, 1938.	J&J	95	100	So. Side, Va., ext. 5-6s.	1900	100	100
Dividend bonds, 7s, 1899.	A&O	118	118	Min. p. & Pac. 1st 5s, 1938.	J&J	95	100	do 2d M. 6s, '96-1900.	J&J	112	112
Lake Shore, cons. op., 1st 7s, 1925.	J&J	112	112	Consol. 4s, 1938.	J&J	95	94	do 3d M. 6s, '96-1900.	J&J	112	112
do cons. op., 2d 7s, 1903.	J&J	112	112	Mo. Kan. & T.—1st g. 4s, 1900.	J&D	74½	74½	Va. & Tenn., 4th 5s, 1900.	J&J	99	99
Mahon. Coal R.R. 1st 5s, 1934.	J&J	110	110	2d g. 4s, 1900.	F&A	41½	41½	do extended 5s, 1900.	J&J	62	64
Kal. A. & Gr. R.—1st 5s, 1938.	J&J	110	109½	M. K. & F. of T., 1st 5s, g. 42.	M&S	83	83	100-year mort. 5s, 1900.	J&J	62	64
Lehigh Val.—1st 6s, 1898.	J&D	104	106	Kans. C. & Pac. 1st 4s, g. F&A	72½	80	do Non. above 10,000.	100	100	100	
Con. M. sterling, 6 g., 1897.	J&D	104	106	Dal. & Waco 1st 5s, g. 1940.	M&N	80	80	North. Pac. Coast 1st 6s.	M&N	106	106
2d mort. 7s, 1910.	M&S	132	132	Mo. Kan. & E. 1st 5s, g. 12.	A&O	77½	74½	North Penn.—1st 7s, 1898.	M&N	122½	122½
Con. M. 6s, g. 1923.	J&D	121	121	Mo. Pac.—Consol. 6s, 1920.	M&N	91	100	Debenture 6s, 1905.	M&S	100	100
Gen. V. Ry. 1st 4s, g. 1940.	rec. rec.	98½	98½	Trust mortgage, 7s, 1908.	M&N	107	107½	2d mort. 8s, 1899.	M&S	110	110
Leh. V. Ry.—1st 5s, g. 1941.	A&O	102½	102½	Col. trust, 5s, 1920.	F&A	63	61½	Consol. gold, 6s, 1932.	J&J	101½	101½
Leh. V. Coal, 1st 5s, g. 1933.	J&J	95	95	Lexington Div., 5s, 1920.	F&A	98	99½	Northern, Cal.—1st 6s, 1907.	J&J	101½	101½
Leh. V. Coal, 1st 5s, g. 1933.	J&J	95	95	Pac. of Mo. 1st ex. 4s, 1938.	F&A	98	99½	Consol. 5s, 1938.	A&O	90	90
L. Miami—Renewal 5s, 1912.</											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Old Colony—6s, 1896.	M&N	104	104½	S.L. & S.F.—Equip. 7s, 1895.	J&D	110	110	U.P.—Orr, Short-L. & U. N. Con.	44	46	
4½s, 1904.	A&O	106	107	2d M., 6s, class B, 1906.	M&N	110	110	Collat. Trust 5s, 1919.	35	35	
4½s, 1907.	J&D	102	102½	2d M., 6s, class C, 1906.	M&N	110	110	Oregon Short-L., 6s, 1922.	F&A	80½	81½
4s, 1938.	J&D	104½	106	1st m. Mo. & W. 6s, 1919.	F&A	101½	101½	Utah South—Gen. 7s, 1908.	J&D	83	83
B. C. F. & N. B., 5s, 1910.	J&D	114½	115	General mort., 6s, 1931.	J&D	92	93½	do Ext. 1st, 7s, 1909.	J&D		
Omaha & St. L.—1st, 4s, 1937.	J&D	45	45	Coll. trs. s. f. 6s, 1920.	F&A	94½	94½	Utah & Nor.—1st M. 7s, 1908.	J&D		
Oreg. & Cal.—1st 5s, 1927.	J&D	79	79	General mort., 5s, 1931.	J&D	80	80	Gold 5s, 1926.	J&D	95	95
Oreg. Ry. & Nav.—1st 6s, 1909.	J&D	104	104½	1st trust, 6s, 1937.	A&O	70	70	U.P. Den. & Gulf con., 5s, 1939.	J&D	35	35½
Con. M., 6s, 1925.	J&D	60	60	Con. g. 4s, 1930.	A&O	45	49	U. & Bl. R.—Con. 4s, 1922.	J&D	102	103
Collateral trust 1s, 1919.	M&N	49	49	Kan. C. & S.W.—1st, 6s, 1916.	J&D	94½	94½	Utica Clin. & Bing. 1st, 5s, 1939.	J&D	107	107
Osw. & Rome—1st M., 7s, 1915.	M&N	130	130	Ft. S. & V.B. Rd. 1st, 6s, 1910.	A&O	97	97	Valley of Ohio—Con. 6s, 1921.	M&N	60	60
2d g. 5s, guar., 1915.	F&A	105	105	St. L. & So. W.—1st 6s, 1916.	M&N	97	97	Ver. & Mass.—Guar. 5s, 1903.	M&N	106½	106½
Panama—Sterling 7s, 1917.	A&O	103	103	Kansas Mid.—1st, 4s, 1937.	J&D	97	97	Va. Midl'd.—1st, 6s, 1906.	M&N	116	116
Subsidy bonds, 6s, 1910.	M&N	128	128	St. Louis Salem & Arkansas—5s.	J&D	97	97	2d series, 6s, 1911.	M&N	116	117
Penn. R.R.—Gen. M., 6s, 1910.	J&D	128	128	St. L. W. & W., 6s, 1919.	M&N	35½	35½	3d series, 6s, 1916.	M&N	108	109
Gen. M., 6s, & c. 1910.	J&D	119	119	St. L. & So. W., 1st, 6s, 1919.	M&N	15	16	4th series, 3-4-5s, 1921.	M&N	70	85
Cons. M., 6s, op. '05, 15 & D. 15	J&D	118	119	2d g., inc. 4s, 1899.	J&D	106½	106½	5th series, 5s, 1926.	M&N	98½	100
Cons. M., 6s, & do	do	118	119	St. L. V. & T.H.—1st M., 7s, '97.	J&D	106½	106½	General 5s, 1936.	M&N	92	92
Consol. 5s, op. 1919.	M&N	113	113	2d mort., 7s, 1898.	M&N	106½	106½	do guaranteed, stamped.	do	92	92
Cons. 4s, 1943.	M&N	110	110	2d, 7s, guar., 1898.	M&N	54½	55½	Wabash—1st gold 5s, 1939.	M&N	71	72
Collateral trust, 4½s, 1913.	J&D			4t. P. & Duluth—1st, 5s, 1931.	F&A	54½	55½	2d gold 5s, 1939.	F&A	71	72
Equip. Tr. 4s, series A.	do			2d mort., 5s, 1917.	A&O			Deb. mort., series B, 1939.	J&D	25	25
E. B. pur. money 1st, 4s, 1923.	M&N			St. P. Minn. & Man.—1st 7s, 1909.	J&D	117	117	Det. & Chic. Ext. 1st, 4s, 1941.	J&D	105½	105½
Penn. Co., 6s, coup., 1907.	J&D	105½	105½	2d 6s, 1909.	M&N	118	118	St. L. & C. & N. (rest & R.), 7s, 1909.	J&D	103	104
Penn. Co. 1st M., 4½s, 1921.	J&D	110	110½	Dak. Ext., 6s, 1910.	M&N	99½	99½	do St. Cha's Bridge 5s, 1908.	J&D	102½	102½
Penn. & N.Y. Can.—1st 7s, '96.	J&D	104½	104½	1st consol. 6s, 1933.	J&D	96	96	do No. Mo., 1st, 1895.	J&D	102½	102½
1st mort., 7s, 1906.	J&D	124	124	1st consol., reduced to 4½s.	J&D	89½	89½	West End El. 5s, 1902.	M&N	101½	102½
& R.R. consol. 4s, 1939.	A&O	93	93	Montana Ext., 1st, 4s, 1937.	J&D	96	96	4½s, 1914.	M&N	97	97½
Penn. & N.W.—5s, 1930.	J&D	83	83	Pac. Ext., 1st 4s, & 1940.	J&D	97	97	W. Jersey & At. 1st M., 6s, 1910.	M&N	103	103
Penn. Dec. & Ev.—1st, 6s, 1925.	M&N	90	90	Minn's Un., 1st, 6s, 1922.	J&D	110	110	West Jersey—1st, 6s, 1896.	J&D	103	103
2d mortgage, 6s, 1926.	M&N	90	90	Montana & W., 1st, 6s, 1937.	J&D	97	97	1st M., 7s, 1899.	A&O	113	113
Evansville Div., 1st, 6s, 1920.	M&N	101	102	1st, guar. g., 5s, 1937.	J&D	101½	101½	West Shore—Guar. 4s, 2361.	J&D	103	103
Penn. & Peikin Ur.—1st, 6s, 1921.	F&A	62½	65	East'n. Minn., 1st, 6s, 1908.	A&O	102	102	West Va. C. & Pitta.—1st, 6s, 1913.	J&D	110	110
2d mort., 4½s, 1921.	M&N	100	100	Willam. & S'x F., 1st, 5s, 1933.	J&D	120	120	West Va. & Pitta.—1st, 5s, 1900.	A&O	110	112
Perkinston—1st ser. 5s, 1918.	J&D	86	89	St. P. & No. Pac.—Gen. 6s, 1923.	F&A	51	52	West N.Y. & Penn.—1st, 5s, 1937.	J&D	97	97
2d series 5s, 1918.	J&D	113	113	4 A. & A. P., 1st, 6s, 1913.	J&D	88	88	2d m., 3s g., 5s ac. 1927.	A&O	20	20½
Petersburg—Class A, 5s, 1926.	J&D	113	113	San F. & N.P.—1st, 5s, 1949.	J&D	112	112	Warren & Frank., 1st, 7s, '96.	F&A	106	106
Class B, 5s, 1926.	M&N	113	113	Sandusky Manaf. & N.—1st, 7s, 1909.	J&D	48	48	West'n No. Car.—Con. 6s, 1914.	J&D	104½	105
Palla & E.—Gen. guar. 5s, 1920.	A&O	101	102	Sav. Am. & Mun. con., 6s, 1919.	J&D	104	104	W. Penn.—Pitta. Br., 1st, 6s, '96.	J&D	104	104
General 4s, 1920.	A&O	101	102	Sav. Fl. & W.—1st, 6s, 1934.	A&O	104	104	Wheeling & L. Erie—1st, 5s, 1928.	J&D	106	106
Sunb. & Erie—1st, 7s, 1897.	A&O	109½	109½	At. & Gulf, con. 7s, 1897.	J&D	105	105	Wheel. Div., 1st, 5s, 1928.	J&D	98	98
Pa. & Read.—2d 6s, g., 1933.	A&O	118	118	So. Ga. & Fla.—1st, 7s, 1899.	M&N	102	102	Extens. and Imp. 5s, 1930.	F&A		
1st, 6s, 1910.	J&D	122	122	2d, 7s, 1899.	M&N	72	72	Consol. 4s, 1932.	J&D	114	114
Consol. M., 7s, 1911, reg. & op.	J&D	117	117	Sciort. V. & N.E.—1st, 4s, 1899.	M&N	90	100	Wilm. Col. & Aug., 6s, 1910.	J&D	105	105
Consol. mort. 6s, 1911.	J&D	105	105	Seaboard & Roan.—6s, 1916.	F&A	90	100	Wilm. & Weldon—7s, g., 1896.	J&D	110	110
Improvement mort., 6s, '97.	A&O	99	100	Seal. L. & S.—1st, gold, 6s, '31.	F&A	12	12	5s, 1935.	J&D	73	8
Cons. 5s, 1st series, 1922.	M&N	99	100	Trust receipts.	do	113½	113½	Winona & W.—1st, 6s, g., 1928.	A&O	100	101
Deferred income 6s.	do	76½	76½	Sham. Sun. & Lew.—1st, 5s, '12.	M&N	95	95	Wiscon. Cent. Co.—1st, 5s, 1937.	J&D	84	84
New gen. mort., 4s, 1958.	F&A	30	30½	Sham. V. & Potts.—7s, cou. 1901.	J&D	20	20	Incomes, non-cum., 5s, 1937.	do	100	101
1st pref. inc. 5s, gold, 1958.	F	20½	21½	Sodus Bay & S. 1st 5s, g., 1924.	J&D	83	83	Worc. Nash. & R.—5s, 1895.	Var.	111½	112
2d pref. inc. 5s, gold, 1958.	F	15½	16½	So. Cen. (N.Y.)—Consol. mort., 5s.	do	108	108	Amer. Bell Teleph'e—7s, 1898.	F&A	111½	112
3d pref. inc. 5s, gold, 1958.	F	102½	102½	So. Car.—1st, 6s, 1920, tr. rec.	A&O	90	90	Amer. Cot. Oil—M. g. 8s, 1900.	Q	115	115
3d pref. inc. 5s, convertible.	F	102½	102½	2d mort., 6s, 1921.	J&D	88	88	American Deb. Co., col. tr. 5s, 1903.	F&A	103½	103½
Term. 5s, gold, guar., 1941.	F	102½	102½	Income 6s, 1931.	do	90	90	Henderson Bridge—6s, 1931.	M&N	101	101
Phil. Read. & N. E.—4s, 1942.	do	102½	102½	So. Pac. Ariz.—1st, 6s, 1909-10.	J&D	90	90	R. & S. Car Co.—1st, g. 8s, 1942.	J&D	101½	102
Incomes, Class A.	1952.	101	102½	So. Pac. Cal.—1st, 6s, g., 1905-12.	A&O	81	82½	Boston & Mon.—7s, 1902-07.	M&N	82½	82½
Incomes, Class B.	1952.	101	102½	1st cons. g., 5s, guar., 1937.	M&N	93	93	Boat. Un. Gas—5s, 1939, r. rec.	J&D	51	52
Phil. W. & Balt.—Deb. 4s, 1917.	A&O	111	112	Aust. & Norw.—1st, 5s, g., 1941.	J&D	95	95	Ches. & Del. Can.—1st, 5s, 1916.	J&D	86½	87½
6s, 1900.	J&D	109	110	So. Pac. Branch—6s, 1937.	A&O	106	106	Chic. Gas & L. C.—g. 5s, 1937.	J&D	103½	104
6s, 1910.	J&D	102	102	Spok. Falls & N.—1st, 6s, 1939.	J&D	111	111	Chic. Gas. Col. g. 5s, 1915.	J&D	103½	104
Frut. cert., 1921.	J&D	98	100	State L. & Sul.—1st, 6s, 1899.	J&D	106	106	Colorado Coal & I.—6s, 1900.	J&D	103½	104
Pied. & Cumb.—1st, 5s, 1911.	F&A	103	103	Stat. Isl. R. Tr.—1st, 6s, 1913.	A&O	85	92	Col. & Hock. C. & I.—g. 5s, 1917.	J&D	4	6
Pine Creek gu. 6s, reg., 1932.	J&D	103	104	2d mort. guar. 5s, g., 1926.	J&D	104	104	Const. 'k Tun.—1st, 4s, 1919.	M&N	114½	114½
Pitt. C. & St. L.—1st, 6s, 1900.	F&A	116	116½	Sunb. Has. & W.B.—1st, 5s, 1928.	M&N	104	104	Consol. Gas, Balt.—6s, 1910.	J&D	102½	103
Con. 4½s, series B, 1942.	A&O	103	104	2d mort., 6s, 1938, reg.	M&N	107	107	Consol. 5s, 1939.	J&D	101	101
Pittab. C. & St. L.—1st, 7s, 1900.	F&A	116	116½	Sunb. & Lewistown, 1s, 1896.	J&D	123	133	Consolid. Coal—Conv. 6s, 1897.	J&D	84	84
Pittab. C. & St. L.—1st, 6s, 1922.	A&O	127	129	Susp. B. & Erie Jun.—1st, 7s, 1900.	J&D	93	93	Consum. Gas, Chic.—1st, g. 5s, 1936.	do	108	108
Pittab. & Con. Lavy.—1st, 7s, '98.	J&D	134	134	Syr. Bing. & N.Y.—consol. 7s, 1902.	A&O	97	102	Den. Con. Gas 1st 6s, g., 1911.	do	9	9
Sterling cons. M., 6s, g., guar.	J&D	134	134	Ter. H. & P.—1st, 5s, gu., 1942.	M&N	107	107	Det. Gas—con, 1st, 5s, 1918.	F&A	57	58
Pittab. Ft. W. & C.—1st, 7s, 1912.	Var	128½	128½	Terre H. & Lo. p't.—1st, gu., 6s, 1942.	J&D	100	100	East River Gas—1st, 5s, 1942.	J&D	96	96
2d mort., 7s, 1912.	A&O	115	115	Tex. Cent.—1st, 6s, 1913.	J&D	100	100	Edison Elec. Ill. Co.—1st, 5s, 1910.	do	108	107
Pittab. Juno. 1st 6s, 1922.	J&D	100	100	Tex. Cent.—1st, 6s, 1913.	J&D	100	100	Eq. G. & F. Chic.—1st, 6s, 1905.	J&D	85½	87
Pittab. & Lake E.—2d, 5s, 1928.	A&O	121	121	1st mort., 7s, 1911.	M&N	108	108	General Elec. Del. 5s, 1922.	J&D	108	108
Pittab. McK. & Y.—1st, 6s, 1932.	J&D	122	122	Texas & New Orleans—1st, 7s, 1908.	F&A	90	90	Gr'd Riv. Cl. & C.—1st, 6s, 1919.	A&O	105	106
2d 6s, 1934.	J&D	120	120	Sabine Div., 1st, 6s, 1912.	M&N	108	108	Hecker Jones-Jewell Mill 1st, 6s.	J&D	110½	110½
McK. & B. Ver. 1st 6s, g., 1918.	J&D	120	120	Cons. g. 5s, 1943.	F&A	82	82	Henderson Bridge—6s, 1931.	M&N	101	101
Pittab. Pain. & F.—1st, 6s, 1916.	J&D	90	90	Tex. & P.—East. D. 1st, 6s, 1905.	M&N	108	108	Hoboken L. & Imp. 5s, 1910.	M&N	80	80
Pittab. Shen. & L. E. 1st 5s, 1940.	A&O	82	80½	1st gold, 5s, 2000.	J&D	22	22½	Ind. Steel Co.—Deb. 5s, 1910.	J&D	100	101
Pittab. & West.—1st, 4s, 1917.	J&D	100	100	2d gold inc., 5s, 2000.	Mch	115½	116	Indianapolis Gas 1st 6s, 1920.	M&N	65	75
Mortgage 5s, 1891-1941.	M&N	116	116	Third Avenue 1st 5s, 1937.	J&D	60	60	Iron Steamboat Co.—6s, 1901.	J&D	87½	87½
Pitt. Y. & Ash.—1st, 5s, 1927.	M&N	100	100	Tol. A. & A. Cad.—1st, 6s, 1917.	M&N	70	70	Laclede Gas, St. L.—5s, 1919.	Q	109½	109½
Ashabula & Pitta.—1st 6s, 1906.	J&D	108	108	Tol. A. & A. G. T.—1st, 6s, 1921.	J&D	45	50	Lehigh C. & Nav.—M. 4½s, 1914.	Q	106½	106½
Port. & Ogb. g.—1st, 6s, g., 1900.	J&D	105	105	Tol. A. & A. & Lake M.—1st, 6s.	M&N	60	60	R.R. 6s, 1897.	Q	106½	106½
Port. Royal & Aug.—1st, 6s, '99.	J&D	110	110	Tol. A. & A. M.P.—1st, 6s, 1916.	M&N	60	60	St. Paul, 6s, 1894.	Q	107	107
Income mort., 6s, 1899.	J&D	110	110	Tol. A. & A. R. & N.—1st, 6s, 1924.	M&N	60	60	Mort. 6s, 1897.	Q	107	107

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				RAILROAD STOCKS.				MISCEL. STOCKS.				MISCEL. STOCKS.			
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
Ala. & Vicksburg. 100	167	175	175	Iowa Cent. pref. 100	32	35	35	St. Louis Alt. & T. H. 100	32	35	35	St. Louis, Laclade 100	16 1/2	17	
Alb. & Sus. gu. 7. 100	167	175	175	Kan. & Mich. 100	7 1/2	8	8	do Prof. 100	165	185	185	do Prof. 100	67	69	
Arch. Top. & S. Fe. 100	4 3/4	4 1/2	4 1/2	K. C. Sub. Belt. 100	20	20	20	St. Louis Southern 100	96	96	96	San Francisco Gas	71 1/2	72	
Atl. & Char. Air L. 100	84	85	85	Kan. C. F. S. & Mem. 100	7	9	9	St. L. & So' west. 100	3 1/2	4 1/2	4 1/2	N. Y. & BROKLYN HORSE RRS.			
Atlanta & W. P. 100	75	80	80	Kan. C. F. S. & G. pf. 100	35	40	40	do Prof. 100	7	8 1/2	8 1/2	Local Securities in			
Atlantic & Pac. 100	75	80	80	Kan. C. Mem. & Bir. 100				St. L. Van. & T. H. 100				CHRONICLE each week			
Ang. & Sav. leased. 109	83 1/2	85	85	Kan. C. C. N. & Sp'd. 100				St. Paul & Duluth 100	22	26	26	except 3d of month.			
Baltimore & Ohio. 100	71 1/2	73 1/2	73 1/2	Kaukuk & Des. M. 100		5	5	do Prof. 100	85	95	95	TELEGRAPH			
do 1st pref. 6. 100	109	128	128	do Prof. 100	13			St. P. Minn. & Man. 100	102 1/2	105	105	Amer. Tel. & Cable 100	88	90	
do 2d. pref. 100	109	115	115	Kaukuk & West'n. 100				Sharon of Pa. guar. 100				Cent. & So. Am. Cable	102	105	
B. & O. S. W. Ry. 100	10	14	14	Kings Co. Elevated. 100	4	8	8	Shore Line. 100	6	8	8	Commer'l Cable Co 100	130		
do Prof. 100	10	14	14	Lake Erie & W. 100	15 1/2	16 1/2	16 1/2	South Carolina. 100	9	11	11	Franklin. 100	35	40	
Beech Creek, guar. 50				do Prof. 100	65 1/2	67 1/2	67 1/2	Southern Pac. Co. 100	18	19	19	Gold & Stock. 100	103	104	
Bellevue & S. Ill. pf. 100	206	208 1/2	208 1/2	L. Sh. & Mich. So. 100	129 1/2	130 1/2	130 1/2	St. West. Ga. & d. 7. 100	70	70	70	Mexican. 100	190	200	
Boston & Albany. 100	190	190 1/2	190 1/2	Lehigh Valley. 50	56	57	57	State Line & Sull. 50	40	50	50	North west. gar. 50	102		
Boston & Lowell. 100	146 1/2	147	147	Little Miami. 100	168 1/2	168 1/2	168 1/2	Sunmit Branch. Pa. 50	40	50	50	Pacific & Atlantic. 100	55	65	
Bos. & Maine pref. 100	146 1/2	147	147	Little Schu'k'l. 50	65	65 1/2	65 1/2	Sunn'ry & Lewist'n. 50	100	100	100	Postal Tel. Cable. 100	55	65	
Bos. & N. Y. A. L. pf. 100	255	257	257	Long Island. 50	86 1/2	89	89	Terra H. & Ind'nap. 50	100	100	100	South'n & Atlantic. 25	82 1/2	87 1/2	
Boston & Prov. 100	80	80 1/2	80 1/2	Long Island Trac. 100	14 1/2	14 1/2	14 1/2	Texas Central. 100	11	15	15	Western Union. 100	84 1/2	85	
Bos. R. Beach & L. 100	11	13	13	Lo. Evans. & St. L. 100				do Prof. 100	24	30	30	TELEPHONE			
Brooklyn Elev't'd. 100	65	70	70	do Prof. 100				Texas & Pacific. 100	4 1/2	8 1/2	8 1/2	American Bell. 100	191 1/2	192	
Bklyn. Traction. 100	65	70	70	Louisv. & Nashv. 100	45 1/2	45 1/2	45 1/2	Tol. Ann. Arch. & N. M. 100	31	35	35	Erie. 100	45 1/2	45 1/2	
Buff. Roch. & P. 100	62	62	62	L. N. A. & Chicago. 100	24 1/2	25 1/2	25 1/2	Tol. & Ohio Cent'l. 100	69	75	75	Hudson River. 100	36	36	
do Prof. 100	49 1/2	49 1/2	49 1/2	Louisville South'n. 100	1 1/2	5	5	do Prof. 100	1	3	3	Mexican. 100	850	900	
B. C. R. & North. 100	49 1/2	49 1/2	49 1/2	Mahoning Coal RR. 50	100	100	100	Tol. St. L. & K. City. 100	6 1/2	9 1/2	9 1/2	N. Y. & New Jersey. 100	62 1/2	62 1/2	
Camden & Atlantic. 50				do Prof. 50	111	114	114	do Prof. 100	23 1/2	23 1/2	23 1/2	New England. 100	62 1/2	62 1/2	
do do Prof. 50				Maine Central. 100	111	114	114	Ulster & Delaware. 100	10	10 1/2	10 1/2	Tropical. 100			
Canada Southern. 100	49 1/2	49 1/2	49 1/2	Man. & Law'ce. 100	233	236	236	U. N. J. R. & C. Co. 100	10	10 1/2	10 1/2	TRUST CO'S			
Canadian Pacific. 100	65	66	66	Manhattan. con. 100	116	117	117	Union Pacific. 100	10	10 1/2	10 1/2	Atlantic. 100	220		
Catawissa. 50	52	52	52	Massawippi. 100	117	120	120	Un. Pac. Den. & G. 100	3 1/2	4	4	Brooklyn Trust. 100	380		
do 1st pf. 50	52	52	52	Mexican Central. 100	6 1/2	7 1/2	7 1/2	Utica & Black Riv. 100	14 1/2	14 1/2	14 1/2	Central. 100	1000	1010	
do 2d pf. 50	52	52	52	Mo. Kan. & T. 100	20 1/2	21 1/2	21 1/2	Utica & Black Riv. 100	14 1/2	14 1/2	14 1/2	Continental. 100	152	157	
Cedar F. & Minn. 100	17	20	20	Michigan Cent. 100	93	96 1/2	96 1/2	Virginia Midland. 100	6	6 1/2	6 1/2	Farmers' Loan & Tr. 25	700	720	
Cent. of Georgia. 100	10 1/2	11	11	Michigan Cent. 100	93	96 1/2	96 1/2	Wabash RR. 100	14	14 1/2	14 1/2	Franklin. 100	245		
Central Mass. 100	106 1/2	108	108	Min. Hill & S. H. 50	68 1/2	68 1/2	68 1/2	Wabash RR. 100	14	14 1/2	14 1/2	Hamilton. 100	185	195	
do Prof. 100	49 1/2	49 1/2	49 1/2	Winn. & St. L. rec. 100	1	5	5	Warr'n (N. J.) d. 7. 50	14	14 1/2	14 1/2	Holland. 100	100	120	
Cent. of N. J. 100	50	50	50	Winn. & St. L. rec. 100	15	18 1/2	18 1/2	West End (Bost.) 50	77 1/2	78	78	Kings County. 100	250		
Central Ohio. 100	106 1/2	108	108	Min. St. P. & S. S. M. 100	13 1/2	13 1/2	13 1/2	West. Jersey. 50	55	56	56	Knickerbocker. 100	175	180	
Ches. & Aug. 100	16 1/2	17	17	do Prof. 100				West. Jersey & Atl. 50	14	20	20	Long Island. 100	210	220	
Ches. & Ohio. 100	140	142	142	Mo. Kan. & T. 100	20 1/2	21 1/2	21 1/2	West. N. Y. & Penn. 100	1 1/2	1 1/2	1 1/2	Manhattan. 30	120	122 1/2	
Chicago & Alton. 100	75 1/2	75 1/2	75 1/2	Missouri Pacific. 100	26 1/2	26 1/2	26 1/2	Wheel. & L. E. 100	10	10 1/2	10 1/2	Mercantile. 100	340	350	
Chic. & East. Ill. 100	140	142	142	Mobile & Or. 100	18	20	20	Western Maryland. 50	15	20	20	Metropolitan. 100	280	290	
Chic. G. W. 4 p. c. Deb	59 1/2	59 1/2	59 1/2	Morris & E. R. 7. 50	65	75	75	West. N. Y. & Penn. 100	1 1/2	1 1/2	1 1/2	Nassau. 100	145		
5 per cent pref. A.	59 1/2	59 1/2	59 1/2	Nash. Chat. & St. L. 100	210	215	215	Wheel. & L. E. 100	10	10 1/2	10 1/2	N. Y. Guar. & Ind. 100	320	325	
Chic. Mil. & St. P. 100	119	119 1/2	119 1/2	Nash. & Decatur. 25	210	215	215	do Prof. 100	41 1/2	46	46	N. Y. Life & Trust. 100	670	690	
Chic. & North. 100	140	143	143	Nashua & Lowell. 100	210	215	215	Wm. & Weldon. 7. 100	41 1/2	46	46	N. Y. Security & Tr. 100	230		
Chic. & Nor. Pac. 100	67 1/2	67 1/2	67 1/2	Nashua & Lowell. 100	210	215	215	Winona & So. West. 100	3 1/2	4	4	Peoples' Brooklyn 100	240		
Chic. R. I. & Pac. 100	67 1/2	67 1/2	67 1/2	Nashua & Lowell. 100	210	215	215	Winn. & So. West. 100	3 1/2	4	4	Real Estate L. & T. 100	150	160	
C. St. P. M. & O. 100	113	116	116	Nashua & Lowell. 100	210	215	215	Winn. & So. West. 100	3 1/2	4	4	State. 100	195	195	
Chic. & West. Mich. 100	10	11	11	Nashua & Lowell. 100	210	215	215	do Prof. 100	25	25	25	Union. 100	680	700	
Chic. Ham. & Day. 100	160	162 1/2	162 1/2	Nashua & Lowell. 100	210	215	215	Wor. Nash. & Roch. 100	115 1/2	115 1/2	115 1/2	United States. 100	835	845	
Cine. N. O. & T. Pac. 100	10	15	15	Nashua & Lowell. 100	210	215	215	do Prof. 100	115 1/2	115 1/2	115 1/2	U. S. Mortgage Co. 100	165	168	
Cin. Sand. & C. pf. 50	54 1/2	55	55	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	do Prof. 100	115 1/2	115 1/2	115 1/2	Washington. 100	175	185	
Cleveland. A. & C. 100	18 1/2	18 1/2	18 1/2	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	COAL & MINING				STOCKS.			
Cleve. Cant. & So. 100	50	50	50	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	American Coal. 25	87	87	87	Adams Express. 100	145	152	
do Prof. 100	2	2	2	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Col. C. & I. D. 100	6	6	6	Am. Bank Note Co. 50	47	50	
Clev. C. C. & St. L. 100	36 1/2	37 1/2	37 1/2	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Col. Fuel & Iron. 100	23 1/2	26	26	Am. Cotton Oil. 100	26 1/2	27 1/2	
do Prof. 100	75	85	85	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	do Prof. 100	88	72	72	do Prof. 100	63 1/2	69 1/2	
El. & Pitt. guar. 7. 50	150	150	150	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Col. & Hook. C. & I. 100	7	8	8	American Express. 100	109 1/2	110 1/2	
El. & Green. pref. 100	16	17	17	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Consol. Coal of Md. 100	27 1/2	14	14	Amer. Straw Board. 25	25	30	
El. H. Val. & Tol. 100	16	17	17	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Homestead Min'g. 100	14	16	16	Amer. Sug. Ref. Co. 100	94 1/2	101 1/2	
Col. & Xon. 100	180	182 1/2	182 1/2	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Leah. & Wilkes. Coal 50	30	50	50	Amer. Tug. Ref. Co. 100	94 1/2	101 1/2	
Con. & Montreal				N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Maryl. & Coal, pref. 100	30	50	50	American Tob. Co. 100	86	89	
C. I. C. & M. E. 100	144 1/2	145 1/2	145 1/2	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	New Central Coal. 100	7	10	10	do Prof. 100	101	102	
Class IV. (Con. L.) 100	156 1/2	156 1/2	156 1/2	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Ontario Sil. Min'g. 100	8	9	9	Am. Type Found'rs. pf	30	40	
Con. & Ports. gu. 7. 100	165	175	175	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Pennsylvania Coal. 50	300	325	325	Aspinwall & Co. 100	5	5 1/2	
Con. & Fassim. p. 100	127	128	128	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Quicksilver Min'g. 100	24	3	3	Barney & Smith Car.			
Connetquot Riv. pref. 100	22 1/2	23 1/2	23 1/2	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Tenn. Coal & Iron Co 100	18 1/2	18 1/2	18 1/2	Boston Land. 100	3 1/2	3 1/2	
Con. of Vt. pref. 100	60	60	60	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	do Prof. 100				Boston Water Power. 100	3 1/2	3 1/2	
Day & Minn. gu. 50	75 1/2	75 1/2	75 1/2	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Brush. Balt. pref. 100	80	80	80	Brunswick Coal. 100	2 1/2	2 1/2	
do pf. gu. 8. 50	174	175	175	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Common. 100				Canton Co. (Balt.) 100	77	79	
Del. & Bound Brk 100	130 1/2	131	131	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Con. Elec. Storage. 100	95 1/2	95	95	C. J. Ry's U. S. St'k Yds	94 1/2	94 1/2	
Delaware & Hud. 100	130 1/2	131	131	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Edison Ill. Co. of N. Y.	95 1/2	95	95	do Prof. 100	99 1/2	100	
Del. Lack. & W. & E. 100	163	164	164	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	" " " Bklyn. 100	118	120	120	Claffin Co. 100	93	98	
Den. & Rio Gr. 100	10	10	10	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Edison Ill. Co. of N. Y.	118	120	120	do 1st pref. non-o. 100	95	100	
do Prof. 100	28	28	28	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Edison Ill. Co. of N. Y.	118	120	120	do 2d pref. non-o. 100	95	100	
Det. Hills. & S. W. 100	90	92	92	N. Y. Cent. & H. Riv. 100	97 1/2	97 1/2	97 1/2	Edison Ill. Co. of N. Y.	118	120	120	Gen. Elec.			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.				MANUFACT'G STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
St. Louis Transfer Co.	50	55	Agamemnon (F. Riv.)	100	110		Chicago Nat.	100	265		St. Nicholas	100			
South'n Cotton Oil	100	59	Salmon Falls (N. H.)	1300	237	242	Commercial Nat.	100	290		Southern Nat.	100	145	156	
Tex. & Pac. L'd Tr.	100		Shove (Fall Riv.)	100	100	102 1/2	Continental Nat.	100	132	135	State of N. Y.	100	105	103	
U. S. Cordage	100	21 1/2	Slade (Fall Riv.)	100			Iron Exchange				Third National	100	105		
do 6 p. guar.	100	56	Stafford (Fall Riv.)	100		110	Drovers' National	100		150	Tradersmen's	40			
do pref.	100	35 1/2	Stark Mills (N. H.)	1000	950	955	First National	100	280	300	United States Nat.	100	150		
U. S. Express	100	50	Tecumseh (F. R.)	100	101		Fort Dearborn Nat.	100	100	110	Western National	100	110		
U. S. Leather, pref.	100	57	Thorndike (Mass.)	1000	1250	1300	Globe National	100	94 1/2		West Side	100			
U. S. Rubber Co.	100	34	Tremont & Co. (Mass.)	100	x 1 0	120 1/2	Hide and Leather	100	135		Philadelphia				
do pref.	100	89	Union C. Mf. (F. R.)	100	170		Ills. Tr. & Sav.	100	375		Bank of No. Amer.	100	264	268	
Wells Fargo Exp.	100	110	Wampanoag (F. R.)	100	103 1/2		International	100	140		Chestnut St. Nat.	100			
West End Land (Bost.)	2	2 1/2	Washington (new)	100	100		Lincoln National	100	140		Commercial Nat.	50		50 1/2	
West'n Union Steel Co.	3	5	Westmore (F. R.)	100	48		Merchants' Nat.	100	210		Farm. & Mech. Nat.	100	102	104	
			William's Linsen Co.	25	15	22 1/2	Metropolitan Nat.	100	210		First National	100			
			York Co. (Me.)	750	810	815	Nat. Bk. of Amer.	100	100	102	Fourth St. Nat'l	100		150	
				BANK STOCKS.				Nat. Bk. of Rep.	100	100	102	Glard National	40		89
				Baltimore.				Northwestern Nat.	100	210	215	Manufact'rs' Nat.	100		96
Adams Cons.	20		Bank of Baltimore	100	144	146	State Bank	100	110	125	Mechanics' Nat.	50		70	
American Flag	15		Bank of Commerce	15	16 1/2		Union National	100	110	125	Nat. Bk. N. Liberties	50		85	
Astoria	25		Citizens'	100	20		Cincinnati Nat.	100	126 1/2	130	Penn National	50		185	
Barcelona	100		Com. & Farmers'	100	44	123	Citizens' National	100	22 1/2	235	Philadelphia Nat.	100			
Belle Isle	100		Farmers' B'k of Md. 30	44			Commercial Bank	50	96	100	Seventh National	100			
Belmont	13		Farmers' & Merch.	40			Equitable Nat.	100	112 1/2	115	Trademen's Nat.	50			
Best & Belcher	90		Farmers' & Planters	25	44 1/2	45 1/2	First National	100	242 1/2	245	Amer. Exchange	50	164	170	
Bodie	100	1 00	First Nat. of Balt.	100	121		Fourth National	100	250	275	Boatmen's	100	157 1/2	162	
Boston	100		German American	100	105		German National	100	300		Bremen	100	200	230	
Bulwer	10	20	Howard	10 1/2	11		Market National	100	137 1/2	145	Chemical Nat.	100	82	84	
Caledonia B. H.	100	10	Marine	30	33	40	Merchants' Nat'l	100	134	137	Citizens'	100	120	130	
Chollas	100		Mechanics'	100	18		National Lafayette	100	290		Nat. Bank of Com.	100	135	140	
Chrysolite	50	30	Merchants'	100	148 1/2		Ohio Valley Nat'l	100	137 1/2	140	Commercial	100	265	270	
Comstock Tunnel & C.	50	2	National Exchange	100	121		Second National	100	325		Continental Nat'l	100	114	118	
Consol. Cal. & Va.	3 25		People's	20	16 1/2	18	Third National	100	155	160	Franklin	100	350	360	
Crown Fuel	100	185	Second National	100	239	242	Union	75	82 1/2		Fourth National	100	225	231	
Denver Fuel	100	50	Third National	100	90	91 1/2	Western	20	39	41	German	100	300	325	
Denver City Cons.	100		Union	75	82 1/2		Atlantic	100	129	124	German American	100	525	575	
Dunkin	100		Western	20	39	41	Atlas	100	117	117 1/2	International	100	100	105	
El Christo	100		Boston.				Blackstone	100	95 1/2	96 1/2	Laclede National	100	104	101	
Eu'ka Cons.	100	15	Atlantic	100	129	124	Blackstone	100	95 1/2	96 1/2	Lafayette	100	325	350	
Father Desmet	100	10	Atlas	100	117	117 1/2	Boylston	100	123	130	Merchants' Nat'l	100	140	144	
Gould & Curry	30.100	50	Blackstone	100	95 1/2	96 1/2	Broadway	100	170		Nat. Bk. Republic	100	80	85	
Hale & Norcross	100	50	Boston National	100	123	130	Bunker Hill	100	201	203	Northwestern	100	220	240	
Harris & Co.	100	2 75	Boylston	100	123	130	Central	100	137	142	St. Louis National	100	102	105	
Iron Silver	20	10	Broadway	100	170		City	100	104	105	State Bank	100	180	185	
Iron Hill	100		Bunker Hill	100	201	203	Columbian	100	106	108	Third National	100	104	106	
Kings & Pembroke Iron	100		Central	100	137	142	Commerce	100	117 1/2	118	Anglo-Californian	100		65	
Lacrosse	10	0	City	100	104	105	Commonwealth	100	128	128 1/2	Bank of California	100	217		
Leadville Consol.	10	0	Columbian	100	106	108	Continental	100	122	122 1/2	First Nat'l Go. d.	100	178		
Little Chief	50	13	Commerce	100	117 1/2	118	Eagle	100	85 1/2	86	London Paris & A.	100	119	122	
Littleton	100	10	Commercial	100	108	108 1/2	Elliott	100	130	131	London & San Fran.	100		35	
Mono	100	10	Commonwealth	100	128	128 1/2	Everett	100	84 1/2	85	Nevada	100	126	130	
Moulton	100	13	Continental	100	122	122 1/2	Exchange	100	128	128 1/2	INSURANCE.				
Moulton	100		Eagle	100	85 1/2	86	Faneuil Hall	100	129 1/2	130	STOCKS.				
New Belle Isle	100		Elliott	100	130	131	First National	100	239	242	American	50	110	125	
Ophir	10	1 75	Everett	100	84 1/2	85	First Ward	100	125	130	Bowery	25	70	80	
Oriental & Ariz.	100		Exchange	100	128	128 1/2	Fourth National	100	111	118	Broadway	25	110	120	
Phoenix of Miller	10	10	Faneuil Hall	100	129 1/2	130	Freeman's	100	87	90	Citizens'	20	95	104	
Robinson	100	50	First National	100	239	242	Globe	100	89	89 1/2	Commonwealth	100	55	65	
Robinson	100	50	First Ward	100	125	130	Hamilton	100	110	112	Continental	100	245	260	
Savage	30	3	Fourth National	100	111	118	Hide & Leather	100	108	108 1/2	Eagle	100	245	260	
Sierra Nevada	100	65	Freeman's	100	87	90	Howe	100	101		Empire City	100	62	66	
Standard	100	1 50	Globe	100	89	89 1/2	Lincoln	100	79 1/2	80	Farragut	50	75	80	
Union Consol.	100	40	Hamilton	100	110	112	Manufacturers'	100	100 1/2		German American	100	275	300	
Yellow Jacket	10	40	Hide & Leather	100	108	108 1/2	Market	100	87	87 1/2	Germania	50	170	175	
			Howe	100	101		Market (Brighton)	100	89	91	Globe	50	50	60	
			Lincoln	100	79 1/2	80	Massachusetts	100	96	97	Greenwich	25	110	115	
			Manufacturers'	100	100 1/2		Mechanics'	100	116 1/2	117	Hamilton	50	110	115	
			Market	100	87	87 1/2	Merchants'	100	138 1/2	139	Home	100	130	135	
			Market (Brighton)	100	89	91	Metropolitan	100	93	97	King's Co. (B'klyn)	20	155	170	
			Massachusetts	100	96	97	Monument	100	229 1/2	230	Nassau (Brooklyn)	50	160	170	
			Mechanics'	100	116 1/2	117	Mt. Vernon	100	121	123 1/2	National	100	70	80	
			Merchants'	100	138 1/2	139	New England	100	119	123 1/2	Niagara	50	115	130	
			Metropolitan	100	93	97	North	100	116	118	North River	25	73	80	
			Monument	100	229 1/2	230	North America	100	118	118 1/2	Pacific	100	120	125	
			Mt. Vernon	100	121	123 1/2	Old Boston	100	104	104 1/2	Peter Gode	25	130	140	
			New England	100	119	123 1/2	People's	100	163	164	Phenix (B'klyn)	50	110	115	
			North	100	116	118	Redemption	100	122 1/2	124	Rutgers	25	110	115	
			North America	100	118	118 1/2	Revere	100	99	100	Stuyvesant	25	80	95	
			Old Boston	100	104	104 1/2	Rockland	100	142	142 1/2	United States	25	95	110	
			People's	100	163	164	Second National	100	284 1/2	285	Westchester	10	150	160	
			Redemption	100	122 1/2	124	Security	100	225		Williamsburg City	50	300	310	
			Revere	100	99	100	Shawmut	100	118 1/2	119	MARINE INSURANCE.				
			Rockland	100	142	142 1/2	Shoe & Leather	100	89	88 1/2	SCAP.				
			Second National	100	284 1/2	285	South End	100	84	85	Atlantic Mutual	100	102		
			Security	100	225		State	100	114 1/2		1890	100	102		
			Shawmut	100	118 1/2	119	Suffolk	100	93	99 1/2	1891	100	102		
			Shoe & Leather	100	89	88 1/2	Third National	100	90	94 1/2	1892	100	103		
			South End	100	84	85	Traders'	100	85	70	1893	100	104		
			State	100	114 1/2		Tremont	100	86 1/2	87	1894	100	105		
			Suffolk	100	93	99 1/2	Union	100	131 1/2	132	Common Mut. 1873-82			5	
			Third National	100	90	94 1/2	Washington	100	108 1/2	109	PRICES OF EXCHANGE.				
			Traders'	100	85	70	Webster	100	100 1/2		MEMBERSHIPS.				
			Tremont	100	86 1/2	87	Whitrop	100	116	118	N. Y. Stock	19,000	b. 20,000 a.		
			Union	100	131 1/2	132	Brooklyn.				Last sale	19,000			
			Washington	100	108 1/2	109	Bedford	100	185		N. Y. Consol. Stk. & Pst.	1000	b. 1100 a.		
			Webster	100	100 1/2		Broadway	100	165		N. Y. Produce	100	110		
			Whitrop	100	116	118	Brooklyn	100	197		Last sale, July 17	480			
							City National	50	400		N. Y. Cotton	850 aak.			
							Eighth Ward	115	160		Last sale, July 10	800			
							Fifth Avenue	130	160		N. Y. Coffee	150b. 200a.			
							First National	450	200		Last sale, July 18	150			
							German American	140	140		N. Y. Metal				
							Kings County	140	140		Last sale				
							Long Island	140	140		N. Y. Exchange	7000	750a.		
							Manufacturers	220	250		Last sale, July 17	717 1/2			
							Mechanics'	250	250		N. Y. Board of Trade	2,000 b. 2,500 a.			
							Nassau	260	260		Last sale, June 8	2,500			
							Norfolk	260	260		Philadelphia Stock	1,725b.			
							People's	161	161		Last sale March	1,725b.			
							Seventeenth Ward	160	160		Chicago Stk. Ex.	1,725b.			
							Sprague	220	220						
							26th Ward	160	160						
							Union	160	160						
							Wallabout	112	112						
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Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894.	1893.	1894.	1893.
Adirondack.....	May.....	\$ 13,988	\$ 13,337	\$ 67,458	\$ 70,977
Ala. Midland.....	May.....	36,356	32,901	221,223	190,726
Allegheny Val.....	May.....	135,392	240,847	795,293	1,083,657
Annap. W. & O.....	April.....	4,009	4,085	17,359	14,049
Ark. Midland.....	May.....	6,861	4,973	32,303	33,003
Atch. T. & S. Fe.....	1st wk July	258,094	647,641	15,029,027	20,019,787
At. & San P.....	1st wk July	57,642	145,861	3,597,227	4,421,191
Agg. total.....	1st wk July	315,736	793,502	18,626,254	24,440,178
Atlanta & Char. & W. P.....	April.....	51,490	57,819	226,446	263,301
Atlanta & W. P.....	May.....	32,654	28,429	192,234	176,856
Austin & N. West.....	June.....	22,149	15,077	97,154	104,499
B. & O. East Lines.....	June.....	1,313,747	1,708,713	7,530,520	9,320,880
Western Lines.....	June.....	339,779	523,416	2,088,631	3,098,850
Total.....	June.....	1,673,526	2,232,129	9,619,151	12,419,710
Bal. & O. Sou. W. d.....	2d wk July	109,890	120,776	3,105,887	3,546,700
Bath & Ham. n. d.....	June.....	1,512	1,834	7,883	8,762
Bir. & Atlantic.....	June.....	1,562	2,363	10,915	17,171
Brooklyn Elev.....	Wk July 14	29,617	30,858	976,590	1,081,906
Brook. Roch. & Pitt.....	2d wk July	73,492	71,650	1,200,229	1,799,520
Bar. C. Rap. & N.....	1st wk July	36,347	67,994	1,798,660	1,951,955
Camden & A. I.....	May.....	64,249	58,959	254,594	233,280
Canadian Pacific.....	2d wk July	338,000	429,000	8,822,086	10,319,997
Car. Cum. G. & Ch. & N.....	April.....	4,603	3,227	17,735	15,863
Car. Midland.....	June.....	2,466	2,491	21,644	23,510
Central of N. J.....	May.....	1,069,446	1,263,969	4,535,861	5,916,570
Central Pacific.....	May.....	1,116,827	1,330,248	4,866,755	5,413,546
Central of Cal. & Ch. & N.....	April.....	6,162	7,977	36,807	39,356
Chas. & Ind. & Sav.....	June.....	10,350	9,782	81,912	77,496
Chas. & Ind. & Sav.....	April.....	52,578	57,166	267,207	285,036
Chas. Sum. & No.....	May.....	8,300	7,909	31,790	31,790
Chas. & Lake.....	May.....	3,454	4,904	15,557	21,250
Chas. & Lake.....	May.....	4,512	5,924	36,325	42,994
Chas. & Ohio.....	2d wk July	174,977	203,327	4,393,764	5,325,203
Chas. O. & So. W.....	May.....	161,875	185,229	809,938	980,352
Chas. Bur. & No.....	May.....	139,380	224,002	665,967	1,010,061
Chas. Bur. & Q.....	May.....	2,516,316	3,290,842	12,796,681	15,683,329
Chas. & East. I.....	1st wk July	8,244	9,843	1,483,592	2,114,060
Chicago & Erie.....	May.....	172,574	232,938	908,248	1,211,191
Chic. Gt. West'n.....	2d wk July	42,564	73,077	1,621,364	1,621,364
Chic. Mil. & St. P.....	4th wk July	24,106	828,92	13,678,295	16,210,364
Chic. & N. W. n.....	May.....	2,564,315	3,157,076	11,526,744	13,160,676
Chic. Peo. & St. L.....	2d wk July	13,932	19,114	454,334	592,730
Chic. R. I. & P.....	June.....	1,223,697	1,717,163	8,032,807	9,894,554
Chic. St. P. & M. O.....	June.....	661,973	637,553	2,931,892	3,120,986
Chic. & W. Mich.....	2d wk July	23,694	30,498	775,379	994,314
Chic. & W. Mich.....	May.....	5,499	5,739	31,923	31,923
Cin. & Kent. Sou.....	May.....	932	1,721	4,545	6,125
Cin. Jack. & Mac.....	2d wk July	9,877	10,486	312,114	362,844
Cin. N. O. & T. P.....	May.....	247,000	343,016	1,392,000	1,665,351
Ala. Gt. South.....	May.....	95,000	144,791	551,000	734,133
N. Ori. & N. E.....	May.....	80,000	113,000	467,000	589,726
Ala. & Vicksb.....	May.....	33,000	38,000	204,000	226,846
Vicksb. Sh. & P.....	May.....	33,000	34,000	204,000	213,552
Atlanta & S. Fe.....	May.....	488,000	672,000	2,820,000	3,433,000
Cin. Port. & V.....	June.....	24,348	24,176	117,121	128,843
Col. & Mayav.....	June.....	997	1,293	4,906	6,799
Clev. Akron & C.....	3d wk May	16,064	18,093	334,401	378,240
Col. Cin. Ch. & St. L.....	1st wk July	149,460	259,666	6,053,918	6,932,603
Peo. & East'n.....	May.....	116,663	142,108	566,343	665,443
Col. Newb. & L.....	April.....	5,204	3,849	32,946	26,092
Col. H. V. & Tol.....	June.....	104,886	243,309	914,330	1,328,940
Col. Shawnee & L.....	June.....	53,152	54,634	10,555	10,555
Crystal.....	May.....	1,900	1,900	7,667	6,934
Cum. d. Valley.....	May.....	60,013	77,631	285,360	343,244
Current River.....	4th wk July	2,136	2,768	63,578	63,586
Denn. & Rio Gr.....	2d wk July	83,600	114,700	3,155,901	4,517,446
Det. Lans. & No.....	2d wk July	16,908	18,320	531,574	623,837
Duluth & S. A. T.....	1st wk July	42,870	48,600	784,813	1,078,697
Duluth & Winn.....	May.....	8,773	25,345	50,480	106,510
E. Tenn. Va. & Ga.....	1st wk July	72,007	84,937	2,546,110	2,958,423
Edin. J. & E. S.....	June.....	55,563	65,987	493,012	460,673
Eureka Springs.....	April.....	5,788	8,028	28,218	28,218
Evans & Ind. plus.....	1st wk July	3,332	5,672	129,863	183,726
Evans & Rich.....	1st wk July	1,994	1,719	53,510	72,081
Evans & T. H.....	1st wk July	11,175	24,004	536,095	633,761
Fitchburg.....	May.....	557,764	617,629	2,574,194	2,954,840
Flint & P. Marq.....	1st wk July	45,384	55,142	1,249,642	1,537,154
Florence.....	April.....	14,854	12,847	63,352	58,290
Fla. Cnt. & Penin.....	June.....	155,891	99,628	1,269,771	806,470
Fla. W. & Rio Gr.....	June.....	15,325	27,121	120,220	189,530
Gads. & Alt. U.....	June.....	531	723	3,137	5,121
Georgia RR.....	2d wk July	15,662	17,393	648,625	702,877
G. & Car. & No.....	June.....	46,510	34,536	289,000	202,053
G. & So. Fla.....	June.....	65,929	69,984	417,202	414,694
Gr. Rap. & Ind.....	2d wk July	31,719	43,216	952,415	1,236,637
Cin. & P. W.....	2d wk July	6,466	8,507	194,035	250,697
Traverse City.....	2d wk July	1,402	1,168	26,525	33,145
Mia. G. R. & L.....	2d wk July	2,212	2,329	5,539	8,147
Total all lines.....	2d wk July	41,799	55,230	1,225,511	1,601,786
Grand Trunk.....	Wk July 14	327,251	391,851	8,996,012	10,136,999
Chic. & Gr. Tr.....	Wk July 30	52,109	79,170	1,440,017	1,762,276
Det. Gr. H. & M.....	Wk July 30	18,223	22,089	458,580	530,627
Georgetown & W.....	April.....	2,527	4,155	12,694	15,291

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894.	1893.	1894.	1893.
		\$	\$	\$	\$
Gr. P. Wal. & Br. Gulf & Chicago.....	April.....	1,537	1,611	6,453	7,023
Great North'n.....	June.....	2,425	2,646	19,951	19,971
St. J. M. & M. East. of Minn.....	June.....	770,160	1,245,844	4,167,379	5,930,367
Montana Cent.....	June.....	71,983	107,792	399,155	476,502
Tot. system.....	June.....	140,694	87,829	699,027	572,872
Hartsville.....	April.....	982,837	1,441,465	5,255,561	6,979,741
Hous. Tun. & W.....	June.....	299	420	3,300	4,993
Hous. E. & W. Tex.....	May.....	3,343	2,978	17,735	17,734
Hous. E. & W. Tex.....	June.....	27,417	32,495	164,378	179,515
Hous. E. & W. Tex.....	June.....	9,000	8,976	56,800	63,009
Illinois Central.....	June.....	1,349,768	1,952,406	8,529,757	9,900,831
Ind. Dec. & West.....	May.....	30,216	33,707	137,880	183,935
Ind. & Gt. North'n.....	2d wk July	44,395	59,285	1,500,998	2,105,228
Interco. (Mex.).....	Wk June 30	41,460	30,134	1,230,857	1,110,168
Iowa Central.....	1st wk July	23,211	29,647	19,534	22,486
Iron Railway.....	June.....	2,411	5,020	19,534	435,001
Jack. T. & K. W.....	May.....	58,339	56,005	424,863	435,001
Kan. & Mich.....	2d wk July	4,676	5,194	184,916	181,344
Kan. C. Cl. & Sp.....	4th wk J'ne	6,907	5,991	138,363	133,082
K. C. F. S. & Mem.....	4th wk July	85,206	91,965	1,871,847	2,209,902
K. C. Mem. & Bir.....	1st wk July	13,784	14,815	506,323	554,152
K. C. Pitts. & G.....	1st wk July	9,060	3,414	194,485	55,619
Kan. Sub. Bell.....	1st wk July	6,155	6,989	115,950	114,006
Kan. C. W. & N. W.....	3d wk June	4,617	6,174	145,968	152,789
Kan. C. & Beat.....	3d wk June	213	250	5,520	6,481
Keokuk & West.....	1st wk July	5,561	6,517	185,352	188,880
L. Erie All. & So.....	June.....	3,785	6,713	32,753	40,189
L. Erie & West.....	2d wk July	50,332	60,066	1,607,508	1,928,799
Lehigh & Hud.....	June.....	42,764	48,711	200,529	269,838
Long Island.....	May.....	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.....	April.....	24,778	33,549	100,191	132,318
Louis. E. & St. L.....	2d wk July	16,240	30,681	716,818	921,827
Louis. & Naashv.....	2d wk July	279,920	401,015	9,751,279	11,509,361
Louis. N. A. & Ch.....	2d wk July	39,971	70,881	1,353,464	1,743,989
Lou. St. L. & Tex.....	1st wk July	7,495	9,866	203,117	306,261
Louis. South.....	4th wk J'ne	16,296	15,813	293,011	342,704
Macon & Birm.....	June.....	4,180	5,418	34,333	33,730
Manches & Aug.....	April.....	604	1,122	3,630	5,721
Manistique.....	June.....	10,582	8,065	30,798	66,223
Memphis & Chas.....	1st wk July	15,741	18,333	631,707	784,011
Memphis & Chas.....	2d wk July	158,359	126,618	4,585,546	4,297,870
Mexican Inter'l.....	May.....	163,751	173,473	883,118	886,445
[Mex. National.....	2d wk July	69,009	70,623	2,246,787	2,344,105
Mex. Northern.....	May.....	58,409	70,623	268,906	268,906
[Mexican R'way.....	Wk June 30	63,749	59,711	1,592,224	1,576,092
Minneapolis & St. L.....	June.....	133,928	166,547	791,544	898,708
Mo. Kan. & Tex.....	2d wk July	162,824	187,428	4,490,539	5,036,032
Mo. Pac. & Iron M.....	2d wk July	263,949	406,187	11,154,014	13,515,404
Mobile & Birm.....	1st wk July	4,813	4,406	13,121	145,997
Mobile & Ohio.....	June.....	247,439	259,748	1,592,385	1,686,845
Mont. & Mex. Gt.....	June.....	90,000	84,643	565,694	536,213
Nash. Ch. & St. L.....	June.....	350,288	382,255	2,251,538	2,457,355
Nevada Central.....	March.....	2,008	4,045	7,028	11,596
N. Jersey & N. Y.....	February.....	19,435	20,306	42,799	41,971
New Or. & So. N.....	June.....	5,793	8,498	48,032	63,660
N. Y. C. & H. R.....	June.....	3,500,412	4,197,306	19,800,855	22,670,813
N. Y. L. E. & W.....	May.....	2,024,246	2,501,614	9,198,633	11,819,474
N. Y. P. & Ohio.....	May.....	413,227	621,980	2,100,773	2,942,756
N. Y. & Putnam.....	April.....	46,725	48,675	174,101	178,958
N. Y. Ont. & W.....	2d wk July	89,384	87,779	1,006,770	1,969,848
N. Y. Susq. & W.....	May.....	151,385	169,663	645,554	667,483
Norfolk & South'n.....	May.....	40,369	48,447	190,463	186,369
Norfolk & West.....	2d wk July	209,124	180,209	5,100,316	5,388,631
Nor					

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of July.	1894.	1893.	Increase.	Decrease.
		Week or Mo.	1894.	1893.	1894.	1893.				
Spar. Un. & Col.	April	9,476	7,722	44,523	37,308					
Staten Isl. R. T.	May	89,282	91,134	334,790	339,400					
Stony C. & Mt.	May	2,330	2,762	7,695	9,023					
Summit Branch	June	82,938	110,561	462,286	652,300					
Lykens Valley	June	71,773	96,409	409,610	553,240					
Tot'l both Co's	June	154,711	206,989	871,896	1,205,540					
Texas & Pacific	2d wk July	95,383	100,482	3,106,521	3,486,344					
Tex. S. Val'd N. W.	June	2,544	4,071	20,475	26,150					
Tol. A. A. & No. M.	2d wk July	14,680	19,306	529,504	555,419					
Tol. & Ohio Cent.	2d wk July	5,243	41,427	718,190	1,040,507					
Tol. P. & West.	1st wk July	14,717	18,698	415,058	479,761					
Tol. St. L. & K. C.	2d wk July	23,216	32,283	690,206	944,565					
Utah & Del.	May	31,698	36,851	138,503	140,359					
Union Pacific—										
Un. Pac. RR.	May	1,188,715	1,510,993	5,377,513	6,975,703					
Or. R. & U. N.	May	423,456	648,202	1,964,293	2,589,379					
Or. Ry. & N. Co.	May	246,070	343,567	1,130,414	1,517,349					
U. Pac. D. & G.	May	236,614	356,072	1,107,258	1,688,373					
Ut. W. & D. C.	May	89,671	143,230	439,610	640,692					
St. Jos. & G. I.	May	70,691	93,954	356,438	431,991					
Kan. C. & O. M.	May	10,213	12,093	51,103	76,997					
Tot. St. J. & G. I.	1st wk July	12,539	20,743	470,272	618,993					
Cent. Br.	May	38,116	39,431	184,335	215,567					
Ach. Col. & P.	May	35,210	41,053	166,156	247,603					
Ach. J. C. & W.	May	34,804	101,833	150,788	323,077					
Montana Un.	May	3,999	5,083	18,490	18,269					
Man. A. & B.	May	2,533,221	3,454,118	11,779,988	15,943,516					
G'd total, c	4th wk June	265,806	393,226	5,337,254	6,534,058					
Wabash	May	11,623	15,824	67,227	81,981					
Waco & Northw.	May	121,750	147,257	533,105	604,408					
West Jersey	May	56,717	105,806	372,590	455,421					
W. V. Cen. & Pitts.	May	32,484	34,976	113,425	116,950					
West Va. & Pitts.	April	39,447	33,436	205,854	195,727					
Western of Ala.	May	100,937	104,642	425,997	450,571					
West. Maryland.	May	68,600	64,900	1,385,018	1,863,400					
West. N. Y. & Pa.	1st wk July	10,808	32,168	565,846	807,038					
Wheel. & L. Erie	2d wk July	1,868	1,742	7,275	7,954					
Wil. Chad. & Con.	April	42,601	52,120	214,401	247,372					
Wil. Col. & Aug.	April	4,836	5,022	31,653	30,042					
Wright's & Ton.	May									

* Includes Milwaukee & Northern for all periods.

† Figures given do not include Leavenworth Topeka & Southwestern.

‡ Figures cover only that part of mileage located in South Carolina.

§ Includes earnings from ferries, etc., not given separately. † Mexican currency.

¶ Includes only half of lines in which Union Pacific has a half interest.

‡ Includes Ohio & Mississippi in both years. † Estimate based on quarterly returns.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the second week of July covers 39 roads and shows a loss of 18.93 per cent.

2d week of July.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	109,890	120,763	—	10,873
Brooklyn Elevated.	29,617	30,858	—	1,241
Buffalo Roch. & Pitts.	73,492	71,650	1,842	—
Canadian Pacific.	334,000	429,000	—	91,000
Chesapeake & Ohio.	174,977	208,327	—	24,350
Chicago Great Western.	42,564	73,077	—	30,513
Chic. Peoria & St. Louis.	13,962	19,114	—	5,152
Chicago & West Michigan.	23,694	30,493	—	6,801
Chic. Jackson & Mackinaw.	9,877	10,486	—	609
Denver & Rio Grande.	83,600	114,700	—	31,100
Detroit Lans'g & North'n.	16,908	18,320	—	1,412
Georgia.	15,562	17,393	—	1,831
Grand Rapids & Indiana.	31,719	43,226	—	11,507
Chic. Rich. & Ft. Wayne.	9,466	8,507	—	2,041
Traverse City.	1,402	1,168	—	234
Mus. Gr. Rapids & Ind.	2,212	2,329	—	117
Grand Trunk of Canada.	327,251	394,351	—	67,600
Intern'l & Gt. North'n.	44,395	59,285	—	14,890
Kanawha & Michigan.	4,676	5,194	—	518
Lake Erie & Western.	50,332	60,066	—	9,734
Louisville & Nashville.	279,920	401,015	—	121,095
Louisv. Evans'g & St. L.	16,240	30,691	—	14,451
Louisville N. Y. & Ohio.	39,971	70,881	—	30,910
Mexican Central.	158,358	126,618	31,740	—
Mexican National.	69,009	70,623	—	1,614
Mo. Kansas & Texas.	162,824	187,428	—	24,604
Mo. Pacific & Iron Mt.	264,000	406,000	—	142,000
New York Ont. & West'n.	89,364	87,776	1,588	—
Norfolk & Western.	209,124	186,209	22,915	—
Peoria Dec. & Evans'g.	11,796	17,617	—	5,821
Pittsburg & Western.	45,036	60,107	—	15,071
Rich. & Danville.	139,311	153,313	—	14,002
Rio Grande Western.	26,900	41,900	—	15,000
St. Louis Southwestern.	53,348	72,013	—	18,665
Texas & Pacific.	95,383	100,482	—	5,099
Tol. Ann Arbor & N. Mich.	14,660	19,306	—	4,646
Toledo & Ohio Central.	8,243	41,427	—	33,184
Toledo St. L. & Kan. City.	23,216	32,283	—	9,067
Wheeling & Lake Erie.	10,508	32,168	—	21,660
Total (39 roads).	3,118,107	3,946,159	64,319	792,371
Net decrease (18.93 p.c.)				728,052

For the first week of July our final statement covers 67 roads, and shows 30.39 per cent loss in the aggregate.

1st week of July.	1894.	1893.	Increase.	Decrease.
Previously rep'd (42 r'ds)	2,649,619	3,695,797	55,027	901,235
Atch. Top. & Santa Fe.	258,094	647,641	—	389,547
St. Louis & San Fran.	57,642	145,861	—	88,219
Burl. Ced. Rap. & North.	36,347	67,994	—	31,647
Chicago & East Illinois.	8,244	93,643	—	85,399
Chic. Peoria & St. Louis.	14,573	19,114	—	4,536
Clev. Ch. Chio. & St. L.	149,460	259,693	—	110,236
Duluth So. Shore & Atl.	42,870	48,600	—	5,730
East Tenn. Va. & Ga.	72,007	84,937	—	12,930
Evans'g & Indianapolis.	3,332	5,672	—	2,340
Evansville & Richmond.	1,994	1,719	275	—
Evans'g & Terre Haute.	11,175	24,004	—	12,829
Flint & Pere Marquette.	45,384	55,142	—	9,758
Kan. City Mem. & Birm.	13,754	14,815	—	1,061
Kan. City Pittsb. & Gulf.	9,060	3,414	5,646	—
Kan. City Sub. Belt.	61,176	61,176	—	—
Kokuk & Western.	5,561	6,517	—	956
Memphis & Charleston.	15,741	14,833	—	3,092

1st week of July.	1894.	1893.	Increase.	Decrease.
Middle & Birmingham.	\$ 4,513	\$ 4,406	\$ 407	—
Ohio River.	16,997	16,581	416	—
Pittsburg & Western.	38,325	60,109	—	21,784
St. Joseph & Gd. Island.	12,539	20,743	—	8,204
St. Louis Alt. & T. Haute.	16,360	24,243	—	7,920
Toledo Peoria & West'n.	14,717	18,693	—	3,976
Tol. St. L. & Kan. City.	15,593	32,776	—	17,183
Western N. Y. & Penn.	63,600	61,900	3,700	—
Total (67 roads).	3,788,892	5,413,114	65,101	1,719,323
Net decrease (30.39 p.c.)				1,654,222

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.		Changes.	
Period and number of roads included.	1894.	1893.	Amount.
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec. 528,705
4th week of Jan. (68 roads)	7,546,336	8,969,717	dec. 1,423,381
1st week of Feb. (74 roads)	5,755,821	6,426,216	dec. 670,395
2d week of Feb. (73 roads)	5,729,517	6,710,799	dec. 981,282
3d week of Feb. (75 roads)	5,950,781	6,957,035	dec. 1,006,254
4th week of Feb. (75 roads)	6,103,302	7,062,363	dec. 959,061
1st week of Mch. (77 roads)	6,151,044	6,991,381	dec. 840,337
2d week of Mch. (78 roads)	6,349,355	7,167,445	dec. 818,090
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec. 984,913
4th week of Mch. (82 roads)	8,806,220	10,239,682	dec. 1,433,462
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec. 947,004
2d week of Apr. (72 roads)	6,063,533	6,935,702	dec. 872,169
3d week of Apr. (74 roads)	5,361,553	6,748,369	dec. 1,386,816
4th week of Apr. (71 roads)	7,010,951	8,440,306	dec. 1,429,355
1st week of May (74 roads)	5,568,183	6,633,245	dec. 1,065,062
2d week of May (69 roads)	5,230,539	6,387,004	dec. 1,156,465
3d week of May (73 roads)	5,541,967	6,881,451	dec. 1,339,484
4th week of May (31 roads)	8,311,249	10,093,867	dec. 1,782,618
1st week of June (75 roads)	5,471,365	6,985,066	dec. 1,513,701
2d week of June (76 roads)	5,626,095	7,117,499	dec. 1,491,404
3d week of June (74 roads)	5,661,583	7,949,839	dec. 2,288,256
4th week of June (75 roads)	7,254,982	9,001,152	dec. 1,746,170
1st week of July (67 roads)	3,784,892	5,443,114	dec. 1,658,222
2d week of July (39 roads)	3,118,107	3,946,159	dec. 828,052

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) appended to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
	\$	\$	\$	\$
Adirondack.....	13,988	13,337	84	183
Jan. 1 to May 31....	67,458	70,977	19,328	21,572
Alabama Midland.....	36,356	32,901	def. 4,328	def. 5,142
Jan. 1 to May 31....	221,223	190,726	def. 2,405	def. 14,348
Allegheny Valley.....	135,392	240,447	32,555	105,968
Jan. 1 to May 31....	795,293	1,083,857	276,639	360,791
Annap. Wash. & B....	4,003	4,035	1,103	1,622
Jan. 1 to Apr. 30....	17,359	14,049	5,330	3,189
Arkansas Midland.....	6,861	4,973	2,951	1,057
Jan. 1 to May 31....	32,305	33,003	16,207	12,598
At. T. & S. Fe.....	2,622,423	3,603,440	376,837	1,334,151
Jan. 1 to May 31....	12,671,079	16,193,377	2,093,322	4,403,028
July 1 to May 31....	32,193,584	35,021,242	8,736,470	11,656,842
St. L. & San Fr.....	601,958	782,855	144,366	253,249
Jan. 1 to May 31....	2,973,142	3,581,714	719,234	1,090,657
July 1 to May 31....	7,213,203	8,672,978	2,177,088	3,101,358
Aggregate total.....	3,224,381	4,366,298	520,703	1,637,400
Jan. 1 to May 31....	15,641,221	19,775,091	2,818,556	5,493,685
July 1 to May 31....	39,406,787	46,694,220	10,913,556	14,758,200
Atlanta & W. Point.....	32,634	28,429	10,343	3,923
Jan. 1 to May 31....	192,234	176,856	64,805	40,701
Austin & Northw.....	22,114	15,077	8,451	3,373
Jan. 1 to May 31....	97,154	104,499	31,306	39,244
Baltimore & Ohio—				
Lines E. O. R.....	1,313,747	1,703,713	498,633	629,532
Jan. 1 to June 30....	7,530,520	9,329,840	2,154,911	2,733,310
July 1 to June 30....	16,981,122	19,756,747	5,615,430	6,094,950
Lines W. O. R.....	359,779	523,416	87,309	113,304
Jan. 1 to June 30....	2,084,631	3,098,430	154,236	381,685
July 1 to June 30....	5,478,480	6,458,060	1,229,009	1,077,875
Total system.....	1,873,526	2,232,129	579,942	742,856
Jan. 1 to June 30....	9,619,131	12,419,710	2,318,147	3,114,985
July 1 to June 30....	22,439,692	26,214,807	6,711,439	7,172,855
B. & O. Southw.....	409,626	5,360,302	161,517	160,755
Jan. 1 to Apr. 30....	2,049,936	2,454,446	718,676	736,765
Nov. 1 to Apr. 30....	3,052,301	3,363,813	1,094,837	1,089,390
Bath & Hammonds.....	1,512	1,931	364	732
Jan. 1 to May 31....	7,983	8,762	2,111	3,254
Birm. & Atlantic.....	1,975	2,796	423	def. 492
Jan. 1 to May 31....	9,454	14,808	1,480	2,400
July 1 to May 31....	20,337	35,469	2,140	4,559
B'klyn Elevated.....	164,558	177,080	73,049	83,909
Jan. 1 to May 31....	771,576	840,745	297,418	371,913
July 1 to May 31....	1,615,158	1,792,177	606,450	773,689
B'f. R. & Pitts.....	94,837	307,951	def. 5,311	100,461
Jan. 1 to May 31....	963,037	1,352,364	277,320	334,730
July 1 to May 31....	2,699,973	3,050,606	809,770	877,617
Carl. Ced. R. & No. A.....	286,659	310,850	68,324	53,192
Jan. 1 to May 31....	1,488,629	1,564,107	406,371	345,254
Cam. & Atl.....	64,249	38,959	16,534	8,051
Jan. 1 to May 31....	254,594	233,280	31,703	def. 15,853
Canadian Pacific.....	1,450,499	1,605,542	513,533	509,585
Jan. 1 to May 31....	6,679,036	7,569,124	1,949,271	2,346,943
Carolina Midland.....	2,174	2,713	def. 1,211	def. 1,109
Jan. 1 to May 31....	19,178	2,019	1,111	825
July 1 to May 31....	56,528	58,731	18,235	11,103
Cent. of N. Jersey.....	1,069,446	1,263,969	339,516	495,303
Jan. 1 to May 31....	4,545,861	5,616,570	1,314,175	1,939,138

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
Roads.					Roads.				
Central Pacific, b.f. May	1,116,927	1,330,248	408,812	555,478	Jack. Tam. & K. W. May	59,339	56,005	23,237	13,452
Jan. 1 to May 31	4,868,755	5,443,546	1,639,897	1,929,838	Jan. 1 to May 31	424,663	435,041	197,967	186,948
Chas. Clin. & Chic. May	12,032	10,524	121	def. 3,499	Kanawha & Mich. b.f. May	32,305	34,483	10,469	9,530
Jan. 1 to May 31	71,104	67,676	11,368	def. 2,345	Jan. 1 to May 31	14,952	147,963	34,693	45,417
Chas. Sumt. & Nor. May	10,885	10,261	def. 4,281	def. 4,676	July 1 to May 31	336,981	339,174	99,013	111,245
Jan. 1 to May 31	70,836	74,290	def. 2,080	1,137	Kan. C. Ft. S. & M. a. May	397,997	417,601	113,226	67,548
Chataqua Lake, May	3,454	4,904	def. 493	854	Jan. 1 to May 31	1,959,917	2,330,246	582,515	589,692
Jan. 1 to May 31	15,557	21,250	1,506	473	July 1 to May 31	4,521,734	5,289,693	1,333,235	1,474,664
Cheraw & Darl. b.f. May	4,512	5,924	def. 3,353	def. 798	Kan. C. Mem. & B. a. May	71,599	71,862	2,180	def. 13,966
Jan. 1 to May 31	36,325	4,994	3,961	12,495	Jan. 1 to May 31	424,772	467,498	52,413	75,464
July 1 to May 31	79,983	83,734	16,022	25,509	July 1 to May 31	1,003,342	1,089,163	175,393	185,292
Chesapeake & Ohio, a. May	571,800	863,120	156,492	201,733	Keokuk & West'n b.f. May	28,566	27,620	6,641	4,480
Jan. 1 to May 31	3,427,170	4,106,330	1,074,204	1,185,685	Jan. 1 to May 31	152,186	154,100	51,566	51,954
July 1 to May 31	8,345,789	9,499,648	2,779,303	3,002,416	L. Erie All. & So. a. May	4,263	5,296	def. 1,444	360
Ches. O. & So. w. n. b. May	161,875	183,229	51,611	67,452	Jan. 1 to May 31	28,968	33,476	4,954	5,094
Jan. 1 to May 31	809,938	986,352	228,250	347,743	L. Erie & West'n b. May	259,547	302,680	91,755	115,507
Chic. Bur. & North b.f. May	139,380	224,002	31,124	82,947	Jan. 1 to May 31	1,244,648	1,493,277	509,977	609,373
Jan. 1 to May 31	665,967	1,010,061	145,860	361,703	Louisv. Ev. & St. L. Apr.	114,989	144,361	24,004	21,039
Chic. Burl. & Quin. b. May	2,516,316	3,290,442	780,520	1,109,384	Jan. 1 to Apr. 30	470,480	603,271	118,310	116,357
Jan. 1 to May 31	12,796,691	15,833,329	4,505,272	4,751,302	Louisv. & Nashv. b. May	1,481,469	1,761,613	449,436	511,059
Chic. M. & St. P. a. May	2,259,714	2,701,576	725,473	798,526	Jan. 1 to May 31	7,673,604	9,004,967	2,771,332	3,019,771
Jan. 1 to May 31	11,294,353	13,305,393	3,680,499	3,798,922	July 1 to May 31	17,429,528	20,689,795	6,645,959	7,531,092
July 1 to May 31	28,944,009	32,838,456	10,253,153	10,971,580	Louisv. N. A. & C. a. May	233,604	298,573	76,818	106,656
Chic. & W. Mich. May	120,129	174,635	22,195	41,400	Jan. 1 to May 31	1,047,958	1,283,185	269,637	370,338
Jan. 1 to May 31	615,496	781,731	67,052	134,035	July 1 to May 31	2,902,683	3,034,848	921,759	942,394
Cin. Jack. & Mack. b. May	40,138	52,240	3,643	5,195	Louisv. St. L. & Tex. May	35,333	50,741	7,743	18,035
Jan. 1 to May 31	245,864	284,735	38,860	51,503	Jan. 1 to May 31	159,533	244,850	25,592	84,409
July 1 to May 31	572,193	679,613	82,506	171,249	Macon & Birming. May	4,861	4,194	def. 661	def. 770
Cinn. & Kent. So. May	932	1,721	def. 132	526	Jan. 1 to May 31	30,653	28,312	5,290	3,822
Jan. 1 to May 31	4,545	6,125	def. 3,207	189	July 1 to May 31	65,449	64,343	13,288	10,436
Cin. N. O. & Tex. P. a. May	247,000	343,016	34,000	71,000	Manistiquette May	8,747	8,363	7,516	4,826
Jan. 1 to May 31	1,392,000	1,665,351	335,000	339,702	Jan. 1 to May 31	20,216	53,159	10,348	29,614
July 1 to May 31	3,325,972	3,831,355	840,000	190,184	Marietta & Nor. Ga. May	20,431	.....	4,291	.....
N. O. & No. east. a. May	80,000	113,000	6,000	19,000	Memphis & Char. Apr.	89,277	109,415	def. 6,676	7,072
Jan. 1 to May 31	467,000	519,726	61,000	92,995	Mexican Central May	734,301	712,743	275,083	263,156
July 1 to May 31	1,209,940	1,312,885	228,000	216,993	Jan. 1 to May 31	3,601,212	3,376,898	1,149,743	1,168,549
Alab. & Vicks. a. May	33,000	38,000	.....	4,000	Mex. International May	163,751	173,743	59,783	46,449
Jan. 1 to May 31	204,000	226,846	39,000	48,253	Jan. 1 to May 31	883,118	886,445	373,964	232,296
July 1 to May 31	533,615	517,198	129,000	99,253	Mexican National May	374,533	373,734	116,970	149,557
Vicks. Sh. & Pac. a. May	33,000	34,000	def. 1,000	def. 4,000	Jan. 1 to May 31	1,771,866	1,887,335	744,704	885,212
Jan. 1 to May 31	206,000	213,552	37,000	39,910	Mexican Northern May	58,409	.....	31,820	.....
July 1 to May 31	518,914	527,961	133,000	124,910	Jan. 1 to May 31	268,906	.....	143,784	.....
Cin. Ports. & Vir. b.f. May	26,550	22,511	6,810	2,090	Minn. & St. Louis a. May	140,940	148,915	46,972	35,199
Jan. 1 to May 31	92,773	104,687	14,594	13,747	Jan. 1 to May 31	657,612	693,161	228,176	212,824
July 1 to May 31	230,215	252,961	35,030	45,846	July 1 to May 31	1,584,169	1,807,951	623,403	657,124
Clev. Akron & Col. b. Mar.	75,745	92,284	22,146	26,576	Nash. Ch. & St. L. b. June	350,289	382,256	129,363	142,691
Jan. 1 to Mar. 31	213,283	236,520	57,586	49,193	Jan. 1 to June 30	2,251,539	2,457,356	857,586	932,947
July 1 to Mar. 31	681,255	762,621	193,328	196,671	Jan. 1 to June 30	4,821,662	5,131,780	1,850,483	1,992,375
Clev. Cin. C. & St. L. a. May	1,020,084	1,184,755	290,179	300,400	Nevada Central Mar.	2,008	4,045	def. 342	1,194
Jan. 1 to May 31	4,986,254	5,464,848	1,245,059	1,250,025	Jan. 1 to Mar. 31	7,028	11,596	def. 33	2,737
July 1 to May 31	12,012,984	13,490,982	3,020,170	3,366,925	July 1 to Mar. 31	22,474	35,470	2,238	8,325
Peoria & East'n a. May	116,663	142,108	def. 1,590	3,076	New Or. & South. a. May	8,890	11,854	874	2,442
Jan. 1 to May 31	596,343	665,443	39,189	59,529	Jan. 1 to May 31	42,239	55,162	def. 1,131	3,964
July 1 to May 31	1,492,821	1,592,376	173,575	267,742	July 1 to May 31	114,748	134,953	8,203	6,700
Col. H. V. & Tol. b. Apr.	232,655	277,952	114,154	141,940	N. Y. L. E. & West'n. e. May	2,024,206	2,501,614	598,943	843,693
Jan. 1 to Apr. 30	809,944	1,085,632	334,332	423,532	Jan. 1 to May 31	9,198,635	11,819,674	2,157,654	3,713,965
Crystal May	711	1,842	100	719	Oct 1 to May 31	16,504,392	19,700,546	4,523,890	6,447,878
Jan. 1 to May 31	4,233	6,934	1,683	3,644	N. Y. & Putnam Mar.	47,101	48,782	14,230	2,827
Cumberland Valley May	60,013	77,631	11,988	22,634	Jan. 1 to Mar. 31	127,376	130,283	31,341	def. 10,886
Jan. 1 to May 31	285,360	343,244	66,486	85,343	N. Y. Ont. & West. a. May	346,481	322,482	103,462	77,795
Den. & R. Grande. b. May	557,011	757,717	226,786	302,812	Jan. 1 to May 31	1,367,093	1,431,783	339,269	257,658
Jan. 1 to May 31	2,850,701	3,581,246	785,121	1,462,219	July 1 to May 31	3,462,252	3,313,976	984,265	779,376
July 1 to May 31	5,974,176	8,570,458	2,348,644	3,719,555	N. Y. Sus. & West. b. May	151,389	169,663	58,519	80,814
Det. Lans. & Nor. a. May	83,659	101,060	16,125	17,961	Jan. 1 to May 31	645,554	687,493	247,791	274,512
Jan. 1 to May 31	418,082	489,407	47,478	83,790	July 1 to May 31	1,595,827	1,591,261	696,329	700,584
Edison El. Co. N. Y. June	101,351	85,611	52,504	34,198	Norfolk & South. May	40,369	46,447	15,637	17,460
Jan. 1 to June 30	687,755	609,856	375,645	282,303	Jan. 1 to May 31	190,463	186,369	54,498	62,800
Ed. El. Co. Bklyn. June	24,004	20,406	6,182	7,110	July 1 to May 31	392,596	391,188	127,907	132,520
Jan. 1 to June 30	186,880	153,631	83,207	67,518	Norfolk & West. a. May	932,868	929,314	235,363	277,922
Elgin Joliet & E. a. May	69,790	77,718	17,636	17,575	Jan. 1 to May 31	3,938,063	4,247,426	978,934	1,093,749
Jan. 1 to May 31	497,449	394,686	133,358	82,228	Northern Central b. May	428,483	610,295	94,904	217,677
July 1 to May 31	963,908	852,636	314,895	226,305	Jan. 1 to May 31	2,203,735	2,814,445	600,106	815,687
Eureka Springs Apr.	5,798	8,028	3,663	5,500	Ohio River b. May	54,654	66,923	18,443	22,942
Jan. 1 to Apr. 30	21,442	28,218	11,343	14,984	Jan. 1 to May 31	246,245	307,631	84,038	101,866
Flint & Pere Mar. a. May	187,781	253,611	36,253	59,621	Oregon Imp. Co. a. May	310,940	347,942	60,745	57,474
Jan. 1 to May 31	1,018,216	1,239,004	272,973	287,930	Jan. 1 to May 31	1,498,506	1,487,697	258,942	222,033
Ft. Worth & Rio Gr. Feb.	18,731	25,471	1,351	5,473	Dec. 1 to May 31	1,777,493	1,789,342	280,486	266,714
Jan. 1 to Feb. 28	39,712	52,275	1,930	13,280	Penn. (east P. & E.) May	4,247,363	6,061,287	1,251,073	2,200,684
Gadsden & Att. Un May	627	1,234	371	932	Jan. 1 to May 31	22,085,898	28,102,935	6,045,894	7,405,558
Jan. 1 to May 31	2,606	4,398	1,392	2,632	Lines West P. & E. May J	Dec. 1,090,269	Dec. 735,989	Dec. 735,989	Dec. 735,989
Georgia a. June	73,102	86,942	120,787	127,700	Jan. 1 to May 31	Dec. 3,457,812	Dec. 1,080,529	Dec. 1,080,529	Dec. 1,080,529
Jan. 1 to June 30	614,163	668,715	115,085	112,387	Peoria Dec. & Ev. Apr.	55,749	67,206	9,233	22,081
July 1 to June 30	1,367,185	1,480,252	149,201	139,219	Jan. 1 to Apr. 30	254,730	285,096	73,312	101,561
Ga. South'n & Fla. b. May	59,974	65,547	def. 640	8,179	Petersburg May	46,328	50,421	12,177	12,184
Jan. 1 to May 31	351,273	344,710	78,792	80,962	Jan. 1 to May 31	231,219	244,208	66,214	85,933
July 1 to May 31	759,495	747,339	165,078	167,104	July 1 to May 31	459,997	492,985	152,205	196,935
Grand Rap. & Ind. May	186,534	270,751	43,003	47,678	Philadelphia & Erie May	309,068	507,794	80,534	231,155
Jan. 1 to May 31	940,923	1,240,808	197,545	239,022	Jan. 1 to May 31	1,354,245	1,991,448	345,908	634,717
Grand Trk. of Can. May	1,423,286	1,574,915	474,289	504,389	Phila. & Reading May	1,628,230	1,964,059	676,946	802,187
Jan. 1 to May 31	6,834,285	7,466,158	1,587,695	1,823,951	Jan. 1 to May 31	7,312,246	9,050,187	2,993,319	3,099,077
Chic. & Gr'd Tr. May	254,611	300,133	18,892	53,771	Dec. 1 to May 31	9,034,757	11,018,554	3,673,546	3,974,921
Jan. 1 to May 31	1,204,766	1,429,451	34,445	172,354	Coal & Iron Co. May	2,136,837	2,034,637	def. 111	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
Rich. & Danv. (Con.)—					Union Pacific (Con.)—				
Char. Col. & Aug. 1. May	49,109	51,587	def. 5,937	3,293	Atch. C. & Pac. 1. May	35,210	41,053	def. 421	def. 13,913
Jan. 1 to May 31....	283,636	277,364	28,411	57,714	At. Jew. C. & W. 1. May	166,158	247,603	20,419	21,161
July 1 to May 31....	613,435	629,668	108,898	170,344	Montana Union. 1. May	34,904	101,833	5,192	35,470
Col. & Greenville. 1. May	33,429	32,406	507	def. 5,622	Jan. 1 to May 31....	150,788	323,077	15,114	73,561
Jan. 1 to May 31....	246,681	227,678	70,133	57,915	Man. Alma & B. 1. May	3,998	5,085	def. 2,177	def. 3,109
July 1 to May 31....	517,918	523,598	168,318	187,636	Jan. 1 to May 31....	18,490	19,269	def. 3,132	def. 6,213
Total..... 1. May	917,824	1,001,626	129,155	180,634	Grand Total..... 1. May	2,533,221	3,454,118	373,315	961,260
Jan. 1 to May 31....	4,803,263	5,039,135	1,104,203	1,254,028	Jan. 1 to May 31....	11,779,988	15,343,516	2,301,192	4,437,947
July 1 to May 31....	10,900,506	11,524,127	2,785,673	3,329,199	Wabash. 1. May	857,244	1,110,904	137,228	239,877
Rich. & Petersburg. 1. May	28,348	32,893	6,908	9,121	Jan. 1 to May 31....	4,505,906	5,322,964	852,670	1,082,400
Jan. 1 to May 31....	138,646	152,421	31,734	42,363	July 1 to May 31....	11,722,009	13,009,350	2,517,596	3,111,216
July 1 to May 31....	288,659	326,967	62,180	100,112	Waco & Northw'n. 1. May	11,623	15,824	2,317	5,192
Rich. Fred. & Pot. 1. May	63,300	74,184	21,408	29,337	Jan. 1 to May 31....	67,227	81,981	16,948	27,579
Jan. 1 to May 31....	297,677	341,393	111,549	139,593	West Jersey & Bra. 1. May	121,750	147,257	36,325	50,844
July 1 to May 31....	544,056	626,852	182,518	247,083	Jan. 1 to May 31....	533,105	604,038	111,426	116,087
Rio Grande South. 1. May	27,693	45,711	14,771	21,613	Western Maryland. 1. May	100,937	104,812	35,850	35,777
Jan. 1 to May 31....	129,237	251,781	55,523	117,148	Jan. 1 to May 31....	425,997	450,571	121,971	121,647
Rio Grande West. 1. May	196,540	214,102	69,594	77,331	Oct. 1 to May 31....	636,035	736,982	192,763	213,895
Jan. 1 to May 31....	747,224	891,674	222,097	243,447	West'n of Alabama. 1. May	39,447	33,436	10,305	3,459
July 1 to May 31....	1,930,189	2,277,125	691,294	809,943	Jan. 1 to May 31....	205,834	195,727	37,651	16,000
Sag. Tus. & Huron. 1. May	9,063	8,124	2,404	1,910	July 1 to May 31....	474,054	466,219	143,728	113,512
Jan. 1 to May 31....	42,577	46,572	7,447	15,039	West. N.Y. & Penn. 1. May	182,568	330,442	20,922	104,750
Sag. Valley & St. L. 1. May	7,893	8,943	3,103	2,777	Jan. 1 to May 31....	1,035,418	1,480,006	258,365	432,309
Jan. 1 to May 31....	34,955	38,498	10,456	11,211	July 1 to May 31....	2,780,927	3,395,145	754,472	1,107,793
St. L. & T. H. 1. Apr.	113,426	195,421	47,302	50,935	West Va. & Pitta. 1. Apr.	32,494	34,976	19,984	19,980
Jan. 1 to Apr. 30....	460,023	539,790	203,283	213,531	Jan. 1 to Apr. 30....	113,425	116,950	18,907	53,447
St. Louis Southw'n. 1. Mar.	364,511	444,093	57,871	61,309	West Va. Cent. & P. 1. May	56,717	105,696	16,176	37,590
Jan. 1 to Mar. 31....	1,065,537	1,301,295	109,209	193,641	Jan. 1 to May 31....	372,560	455,421	131,274	148,019
July 1 to Mar. 31....	3,714,179	3,994,161	726,295	819,743	July 1 to May 31....	916,073	1,007,111	326,112	336,755
St. Paul & Dul. 1. May	140,039	154,883	39,767	26,034	Whitebreast Fuel Co. 1. May	.....	.....	1,174	11,934
Jan. 1 to May 31....	494,115	670,857	112,978	151,821	Jan. 1 to May 31....	.....	.....	36,311	76,051
July 1 to May 31....	1,384,424	1,948,681	421,149	679,095	July 1 to May 31....	.....	.....	119,097	121,942
San Ant. & Aran. 1. Jan.	127,038	147,419	11,004	34,051	Wrightsv. & Tenn. 1. May	4,836	5,022	def. 106	91
San Fr. & N. Pac. 1. May	77,380	78,321	32,536	27,238	Jan. 1 to May 31....	31,632	30,042	11,095	1,279
Jan. 1 to May 31....	286,946	307,249	69,628	87,584	July 1 to May 31....	71,352	67,408	22,261	20,357
July 1 to May 31....	730,415	799,055	232,558	265,903					
Sav. Amer. & Mont. 1. May	32,634	44,929	2,998	8,793					
Jan. 1 to May 31....	175,023	221,814	4,130	10,186					
July 1 to May 31....	405,088	526,303	31,239	84,400					
Sav. Fla. & West. 1. May	199,492	227,696	43,258	54,298					
Jan. 1 to May 31....	1,361,313	1,360,709	516,785	556,440					
July 1 to May 31....	2,909,845	2,733,498	1,040,296	1,027,247					
Silverton. 1. Jan.	3,352	6,073	108	2,400					
Stour City & Nor. 1. Mar.	17,506	23,390	4,941	6,037					
Jan. 1 to Mar. 31....	62,220	72,810	23,719	17,412					
South Car. & Ga. 1. May	77,886	90,989	10,512	1,194					
Southern Pacific—									
Gal. H. & S. Ant. 1. Apr.	352,238	371,741	97,935	87,901					
Jan. 1 to Apr. 30....	1,289,194	1,499,203	294,636	390,993					
Louisiana West. 1. May	67,455	84,850	20,590	36,724					
Jan. 1 to May 31....	341,338	477,010	171,938	220,023					
M'gan's La. & T. b. 1. May	463,556	430,160	73,147	73,402					
Jan. 1 to May 31....	2,234,556	2,196,850	339,469	416,043					
N.Y. Tex. & M. b. 1. May	17,816	20,571	4,750	4,809					
Jan. 1 to May 31....	89,836	92,016	20,489	21,337					
Texas & N. O. b. 1. Apr.	117,626	149,262	41,142	74,200					
Jan. 1 to Apr. 30....	521,703	636,390	210,346	300,789					
Atlantic sys. b. 1. May	1,021,426	1,015,433	242,494	242,705					
Jan. 1 to May 31....	5,039,328	5,460,098	1,182,961	1,487,920					
Pacific system. b. 1. May	2,603,470	3,112,519	851,292	1,203,081					
Jan. 1 to May 31....	12,266,778	13,687,698	4,104,683	4,653,499					
Total of all b. 1. May	3,824,896	4,157,951	1,093,786	1,443,784					
Jan. 1 to May 31....	17,306,606	19,147,795	5,287,644	6,141,417					
So. Pac. of Cal. 1. May	738,672	908,570	245,032	336,315					
Jan. 1 to May 31....	3,449,774	4,213,981	1,455,219	1,596,246					
So. Pac. of Ariz. 1. May	163,410	164,727	43,039	50,298					
Jan. 1 to May 31....	851,472	891,224	296,444	312,115					
So. Pac. of N. M. 1. May	75,061	77,472	def. 5,628	26,614					
Jan. 1 to May 31....	384,674	426,999	81,572	180,997					
Staten I. Rap. Tr. b. 1. May	89,282	91,134	31,129	30,161					
Jan. 1 to May 31....	334,760	339,404	70,654	57,134					
July 1 to May 31....	903,546	937,309	298,930	288,777					
Stony Cl. & C. M. b. 1. May	2,330	2,762	120	def. 1,295					
Jan. 1 to May 31....	7,895	9,036	def. 499	def. 5,349					
July 1 to May 31....	40,677	53,943	17,185	22,575					
Summit Branch. 1. June	82,934	110,561	def. 12,163	6,125					
Jan. 1 to June 30....	482,286	652,300	2,174	95,989					
Lykens Valley. 1. June	71,773	96,408	def. 11,567	8,210					
Jan. 1 to June 30....	409,610	533,240	def. 3,182	67,613					
Total both Co's. 1. June	154,711	206,969	def. 23,730	14,335					
Jan. 1 to June 30....	671,896	1,205,549	def. 1,008	163,602					
Tenn. Coal I. & RR. 1. May	.....	.....	21,900	.....				
Jan. 1 to May 31....	.....	.....	274,700	.....				
Feb. 1 to May 31....	.....	.....	183,500	.....				
Tex. Sab. V. & N.W. 1. May	3,187	3,998	def. 386	1,223					
Jan. 1 to May 31....	17,931	22,079	def. 2,267	7,883					
Tol. A. A. & No. M. 1. May	75,426	80,222	6,422	def. 20,957					
Jan. 1 to May 31....	416,072	424,697	119,763	def. 15,349					
Toledo & O. Cent. b. 1. May	75,073	142,700	3,270	35,343					
Jan. 1 to May 31....	563,186	821,330	179,947	277,065					
July 1 to May 31....	1,541,556	1,949,401	534,436	685,198					
Tol. Peoria & West. b. 1. June	80,699	80,699	5,655	20,168					
Jan. 1 to June 30....	430,339	461,063	61,714	101,561					
July 1 to June 30....	914,732	955,634	183,900	245,224					
Ulster & Delaw. b. 1. May	31,698	36,851	3,603	9,893					
Jan. 1 to May 31....	136,503	140,359	27,637	37,732					
July 1 to May 31....	389,600	393,382	130,047	132,639					
Union Pacific—									
Union Pac. Ry. b. 1. May	1,188,715	1,510,993	239,552	525,048					
Jan. 1 to May 31....	5,377,513	6,975,703	1,382,784	2,420,467					
Oreg. S. L. & U. N. b. 1. May	423,458	648,202	93,705	253,791					
Jan. 1 to May 31....	1,964,293	2,589,370	582,939	914,187					
Ore. Ry. & N. Co. b. 1. May	246,070	343,567	def. 1,055	73,456					
Jan. 1 to May 31....	1,130,414	1,517,549	def. 70,075	257,291					
Un. P. D. & Gulf. b. 1. May	236,614	356,672	53,799	61,018					
Jan. 1 to May 31....	1,107,258	1,663,373	218,298	313,908					
Pt. Worth & D. C. b. 1. May	89,671	143,290	7,447	36					

ANNUAL REPORTS.

Southern Cotton Oil Company.

(For the year ending April 30, 1894.)

The report of Mr. Henry C. Butcher, President of this company, states that all of the mills have been in operation during the past season. The seed has been of good quality and the product satisfactory. In Arkansas, Tennessee, the Mississippi Valley, and Texas, particularly the latter State, conditions early in the season pointed to a short crop of cotton, and this prevailed until November. Consequently, there was sharp competition for seed and very high prices were paid until December. The exceptional weather for picking cotton throughout the cotton belt made a good average crop of what would otherwise have been a short one, and what at one time looked like a fair season's business has proved most unsatisfactory.

He remarks that "one of the greatest abuses in the seed-buying business has been the system of advances to planters. Your company has decided to discontinue this practice entirely, and we think this will be made the rule by all the important companies. It is gratifying to note that notwithstanding the commercial depression that has existed during the past season there has been an enlarged consumption of oil. When we closed our books on the 30th of April, 1893, we had a large stock of manufactured products on hand, principally oil, and, while we have made some fifteen thousand barrels more than last year, our stock to-day is about one-tenth of that at same date last season. Our experience with the merchandise carried over last year was very unfortunate. Owing to the financial panic it was almost impossible to sell anything, and it was with great difficulty we disposed of our stock, even at a material loss. This loss represents about the deficit in our earnings of this year, and is of course included in the account. It is believed that never at this season of the year were there such light stocks of oil and products in first hands since the industry has assumed its present magnitude, showing largely increased outlets. Your board has expended during the year some \$103,000 for new machinery, betterments and repairs, which has all been charged to expense account, and the property of the company has been constantly kept up to the highest degree of efficiency. The various mills and properties of your company are entirely free and unencumbered."

PROFIT AND LOSS ACCOUNT.

	Dr.	Cr.
1893.		
April 30. By balance from last account.....		\$262,668
1894.		
April 30. To loss for the year 1893-94.....	\$146,011	
" balance to next account.....	116,637	
	\$262,668	\$262,668

Rutland Railroad.

(For the year ending June 30, 1894.)

The annual report of the Rutland Railroad Company, which is leased to the Central Vermont, for the fiscal year ended June 30, 1894, shows that \$33,252 was expended for iron and steel bridges, and the rental has increased to \$365,557. Cash transactions were:

	1892-93.	1893-94.
Cash on hand in banks.....	325,486	102,146
Rent of railroad.....	359,138	364,422
Rent of real estate.....	3,970	1,580
Stocks and bonds sold.....		25,000
Cash borrowed temporarily.....	164,000	204,246
Pine Street roadway.....		800
Income from stocks and bonds.....	1,526	13,545
Interest on advances to Central Vermont.....	5,167	658
Interest.....		111
Total.....	876,587	712,508

DISBURSEMENTS.

	1892-93.	1893-94.
Notes payable paid.....	289,000	277,695
Interest.....	1,518	2,937
Addison Railroad rental.....	15,000	15,000
Dividends.....	169,531	169,346
Coupons, 4½ per cent bonds.....	22,500	23,400
Coupons, 5 per cent bonds.....	74,905	71,937
Coupons, 6 per cent bonds.....	90,243	87,864
Real estate.....		10,943
Equipment.....	40,302	32,252
Expenses.....	9,743	6,639
Cash on hand and in banks.....	102,146	13,435
Stocks and bonds purchased.....	61,669	
Total.....	876,587	712,508

BALANCE SHEET JULY 1.

	1893.	1894.
Assets—		
Construction.....	7,533,422	7,533,422
Equipment.....	1,927,896	1,961,148
Stocks, bonds, etc.....	499,483	474,453
Real estate.....	129,229	134,372
City of Burlington.....		5,000
Rent of railroad due and unpaid.....	130,413	130,412
Cash on hand and in banks.....	102,146	13,435
Total assets.....	10,322,589	10,252,273
Liabilities—		
Common stock.....	2,480,600	2,480,600
Preferred stock.....	4,239,100	4,239,100
First mortgage, 6 per cent, 1902.....	1,570,000	1,468,190
Second mortgage, 5 per cent, 1897.....	1,500,000	1,491,900
Consolidated mortgage, 4½ per cent, 1911.....	500,000	540,000
Notes payable.....	72,695	
Dividends unpaid.....	2,258	2,476
Coupons due and unpaid.....	7,985	7,927
Profit and loss.....	19,932	22,169
Total liabilities.....	10,322,589	10,252,273

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—Cincinnati Extension.—In regard to the controversy between Baron Erlanger and the American bondholders and the sale of the collateral securing the mortgage, the N. Y. Sun says: "The Central Trust Company, trustee of the five per cent Cincinnati extension mortgage, has given notice that it will sell at public auction on August 23 all of the property embraced in the mortgage. This property consists of 34,000 "A" first preference shares of the Alabama Great Southern Railway Company, Limited, 78,001 "B" ordinary shares of the same company, being a majority of the capital stock and 5,001 shares of the stock of the Cincinnati New Orleans & Texas Pacific Railway Company.

"This action by the trustee is taken at the request of the American bondholders, between whom and Baron Erlanger, representing about \$3,000,000 of bonds, or one-half of the total issue, there has been a controversy since last March.

"The Cincinnati extension is control by ownership of stock the Alabama Great Southern and Cincinnati Southern railroads, which were a part of the East Tennessee Virginia & Georgia system. The terms offered in the Richmond Terminal plan of reorganization were not accepted by the bondholders and they were excluded from participation in the modified plan.

"A committee was then appointed to look after the interests of the bondholders, partly with the hope that better terms could be made with Drexel Morgan & Co. and the properties retained in the Richmond Terminal system as reorganized. On this committee Baron Erlanger had a representative. Notwithstanding this fact, however, he began to treat with other interests without the knowledge of the members of the committee representing American bondholders, and in March last the latter were surprised by the announcement that Baron Erlanger had sold his bonds to a syndicate interested in the Cincinnati Hamilton & Dayton Railroad Company. In making this announcement the Baron said that he had stipulated that the syndicate should also take the other bonds.

"Following this transaction came the statement of the scheme of the Cincinnati Hamilton & Dayton people, which was not well received by the American bondholders. It provided for the formation of a new company, with first mortgage and income bonds and common stock, for which the Cincinnati extension is to be exchanged. No further security was put behind the bonds, but the agreement of exchange contained a provision designed to perpetuate the control of the new company by Messrs. H. A. Taylor, H. F. Shoemaker and M. D. Woodford, representing the Cincinnati Hamilton & Dayton, or by such successors as they might name.

"A conference was called and the proposition was rejected unanimously by the American bondholders after some of the bondholders had plainly expressed their views of Baron Erlanger's action. Since then the matter has practically lain dormant, until recently Baron Erlanger made a demand for a proxy on the majority stock of the Alabama Great Southern Railway in order that he might elect six new directors at an extraordinary meeting to be called in London. The American bondholders protested against the giving of such a proxy, lest it should further the Baron's scheme for turning the property over, contrary to their interests, to the purchasers of his bonds, and in order to settle the question of control have requested the trustee to sell the securities. The money received from the sale will be divided pro rata among the bondholders, and the control of the Alabama Great Southern and the Cincinnati Southern will pass to the purchaser."

American Sugar.—At Boston Judge Barker imposed a fine of \$300 on the American Sugar Refining Company and approved of the decree enjoining the company from doing further business in Massachusetts unless they file a statement of financial condition on March 1, as required by the statute.

Brooklyn Elevated.—The statement of this company for the quarter and year ending June 30 shows the following:

	Quar. end. June 30.	Year end. June 30.	Year end. June 30.	Year end. June 30.
	1893.	1894.	1892-93.	1893-94.
Gross earnings.....	506,735	470,161	1,917,131	1,761,176
Operating expenses.....	272,966	265,460	1,091,715	1,080,434
Net earnings.....	233,769	204,701	825,416	680,742
Int., taxes and rentals.....	191,723	204,141	744,308	807,362
Balance.....	sur. 42,046	sur. 560	sr. 111,108	def. 126,620

Called Bonds.—The following have been called for payment:

NORTHERN PACIFIC RR.—Twenty-four Pend D'Oreille Division bonds will be paid on demand. See advertisement in CHRONICLE of July 14.

Central Jersey Traction—New York & Philadelphia Traction.—Articles of incorporation were filed in the Secretary of State's office at Trenton, N. J., on the 13th inst., of the Central New Jersey Traction Co. and New York & Philadelphia Traction companies, with a capital stock of \$10,500,000.

This projected system of electric roads is not merely a single trunk line, running by the nearest route between New York and Philadelphia, but a network of roads taking in and connecting the principal cities, towns and villages in the State.

The direct line of the main stem of the system is to commence at Paterson. Leaving Paterson, the road will pass through Montclair, Bloomfield, Orange, Maplewood, Wy-

ming, Springfield, Westfield, Millburn, Fanwood and Netherwood, to a connection with the present electric railway system in the city of Plainfield and thence through Plainfield to Dunellen and Bound Brook.

Crossing the track of the New Jersey Central Railroad at Findore, the road will pass Hillsboro Station on the Lehigh Valley Railroad and Western Station on the Philadelphia & Reading and through Millstone, Rocky Hill, Kingston, Princeton, Lawrenceville and Trenton.

From Trenton the road will pass through Morrisville, Tullytown, Bristol, Cornwells, Torresdale, Tacony, Holmesburg and Frankford, connecting at the latter point with the existing lines into the heart of Philadelphia. It will also connect at Trenton with a line to be built on the east side of the Delaware to Camden.

Branches of the line will run from Bound Brook to New Brunswick, Somerville and Raritan; from Bloomfield to Caldwell and Irvington and to Morristown via Chatham and Madison.

At Irvington connections will be made with the existing line of the Consolidated Traction Company, making a direct route to Newark and Jersey City.

From Westfield the road will be built to Rahway, connecting there with the electric railway to Perth Amboy.

Another branch will be built from the present system in Rahway to Elizabeth, connecting there with the Consolidated Company's system; also a branch from Bound Brook to the city of New Brunswick, connecting there with the present street passenger railway.

The entire system will comprise about 150 miles of electric railway to be built, operated and managed by two corporations, the Central Jersey Traction Company, with a capital of \$500,000, and headquarters at No. 2 Wall Street, New York, and the New York & Philadelphia Traction Company, with a capital of \$10,000,000, and general offices at Trenton, N. J.

The officers and directors of the first named company are: President, Hon. Frank A. Magowan of Trenton; Vice-President, ex-Sheriff E. W. Hine of Newark; Secretary, J. H. Baldwin of Newark; Treasurer, James H. Darrah, of Trenton; directors, D. N. Boyne of New York; W. H. Seirm of Trenton, Joseph H. Reall of Bloomfield, and J. C. McNaughton of Philadelphia. Mr. Magowan is also President of the New York & Philadelphia Traction Company.

Choctaw Coal Railway.—Hon. C. B. Stuart, United States Judge for the Indian Territory, gave an order on the 17th inst. to sell the Choctaw Coal Railway on September 8 next. The press report says that if the owners fail to pay all receiver's certificates outstanding, about \$800,000, the stock and bondholders have agreed to pay off this indebtedness, take the road out of the hands of the receiver, and reorganize and complete the road to Oklahoma City on or before January 1 next.

Evansville & Richmond—Evansville & Terre Haute.—In the suit brought by a stockholder of the Evansville & Terre Haute Railroad Company to enjoin the company from paying interest on the bonds of the Evansville & Richmond Railroad Company, which it had guaranteed, the Court of Indiana has decided that as the Evansville & Terre Haute Railroad Company received the proceeds of the bonds which were sold by it with its guaranty, it cannot now repudiate its obligations. In the course of the opinion, the Court used the following language: "The bondholders have executed the contract, paid their money, of which the plaintiff had the benefit, and he cannot invoke the aid of a court of equity to assist him to defraud them out of their money." Under this decision the Evansville & Terre Haute Company must pay the interest in default since March 1 upon the Evansville & Richmond bonds under its guaranty.

Jarvis-Conklin Mortgage Trust Co.—The securities pledged by the Jarvis-Conklin Mort. Trust Co. to the Mercantile Trust Company as trustee have been sold to the reorganization committee of the Jarvis-Conklin Company, of which Mr. Henry W. Cannon is Chairman. The total amount of the principal of the mortgage is \$1,230,176, and the total amount of debentures outstanding is \$1,230,800. The purchase price was 40 per cent of the principal of the mortgage, or \$492,070. The reorganization committee have deposited under their plan 99 per cent of the debenture bonds.

Kansas Pacific.—At Topeka, Kansas, July 16, foreclosure proceedings were begun in the United States Circuit Court against the Union Pacific Railroad Company by Russell Sage and George J. Gould, trustees of the bondholders of the Kansas Pacific Railroad Company, which has for a long time been a part of the Union Pacific system. The property covered by the bonds is the old Kansas Pacific, extending from Kansas City to Denver and from Denver to Cheyenne. The bonds, amounting to \$11,724,000, were issued by the Kansas Pacific on May 1, 1879. In the complaint it is set forth that the bonds are in default; that since the property passed under the control of the Union Pacific Company its revenues, which were amply sufficient to protect the bondholders, have been divided to defray the losses incurred in the operation of other parts of the system, and that the plaintiffs were losers in consequence. Judge G. G. Foster was asked to appoint receivers for the Kansas Pacific to take charge of the property that the surplus earnings of the Kansas Pacific proper might be used to pay interest and principal on the bonds. Judge Foster appointed S. H. H. Clark, Oliver W. Mink and E. Ellery Anderson, three of the receivers of the Union Pacific Railroad Company, as receivers of the Kansas Pacific, but declined to appoint John W. Doane

and Frederic R. Coudert, the remaining Union Pacific receivers, although requested to do so by the attorneys for the plaintiffs. He ordered them to continue to operate the Kansas Pacific as a part of the Union Pacific system, but instructed them to keep the accounts of the road separate from the other parts of the system, and turn over all surplus earnings to the Court for the benefit of the stockholders.

Minneapolis & St. Louis.—In view of the recent decision whereby the road may be foreclosed under the equipment mortgage, the stockholders' committee have been perfecting a plan which it is expected will shortly be announced.

The plan, it is reported, provides for a \$10,000,000 consolidated mortgage and \$2,500,000 of first preferred stock. The latter is to be used in part for a proposed assessment. A portion of the \$10,000,000 bonds will be kept in the treasury to retire certain underlying bonds at maturity. The fixed charges of the road under the reorganization, it is asserted, will be less than they have been in the past. This is due largely to the fact that the equipment bonds carried 6 per cent interest whereas the new bonds will carry but 5 per cent.

New York & East River Gas.—The formal opening of the great tunnel of the New York & East River Gas Company from East Seventy-first Street, New York City, to Ravenswood, Long Island City, upon which work was begun in May, 1892, took place this week.

The work has been pushed forward night and day, and on Wednesday night, the 11th inst., at a point 1,700 feet from Seventy-first Street and 800 feet from Ravenswood shaft the two gangs of men found themselves face to face.

The plans had been so accurately drawn and adhered to it was found that the two ends of the tunnel had nearly exactly met and that the variation was but half an inch.

The location of the tunnel is a straight line a little north of west from the Ravenswood works, between Hunter's Point and Astoria, to the foot of East Seventy-first Street. It passes under Blackwell's Island, the west and the east channel of the East River. It is 2,541 feet long, 10 feet wide and 8½ feet high in the centre of the arch.

The tunnel is 135 feet below the surface and 216,000 cubic feet of solid matter were taken out of it.

Three immense gas mains, one forty-eight inches in diameter and the other two thirty-six inches each, from the generators at Ravenswood, will be run through the tunnel to feed the service pipes of the East River Gas Company in New York.

The capitalization of the company is \$2,000,000 of pref. stock, \$5,000,000 common stock and \$3,500,000 first mortgage 5 per cent 50-year bonds. Emerson McMillin is the President, Emanuel Lehman and Richard N. Young, Vice Presidents. Directors: August Belmont, Charles F. Cutler, Frederic Cromwell, Robert Goelet, Harry B. Hollins and R. T. Wilson.

New York Stock Exchange—New Securities Listed.—The following have been listed:

CHICAGO BURLINGTON & QUINCY.—\$1,000,000 consolidated mortgage 7 per cent bonds of 1893, making total listed \$26,677,000.

CENTRAL WASHINGTON RAILROAD.—Trust company certificates of deposit of first mortgage bonds.

WESTERN UNION TELEGRAPH COMPANY.—\$550,000 stock, making total listed \$95,370,000.

STATE OF TENNESSEE.—\$469,000 redemption 4 per cent bonds of 1907, \$1,000,000 redemption 4½ per cent bonds of 1913, \$600,000 penitentiary 4½ per cent bonds of 1913.

Northern Pacific.—The second mortgage bondholders' committee of the Northern Pacific Railroad Company, of which Mr. Johnston Livingston is chairman, has issued a circular to the holders of these bonds in which the following points are made:—

The second mortgage was originally for \$20,000,000, but was reduced to \$19,216,000 by the operation of the sinking fund executed on Nov. 20, 1893. The liens prior to above mortgage aggregated \$45,752,000. The earnings of the company for many years, and until the present depression in business, have been more than sufficient for the payment of the interest and sinking fund charges of the first and second mortgage bonds.

The net earnings for the years ending June 30 were as follows:—1888, \$7,127,980; 1889, \$8,053,849; 1890, \$10,487,928; 1891, \$11,343,682; 1892, \$11,748,312; 1893, \$11,152,723. Deducting from the above figures rentals of leased lines, etc., (including in later years the loss in operating the Wisconsin Central lines and the Chicago Terminal,) the net income of the company was as follows:—1888, \$5,464,549; 1889, \$5,833,848; 1890, \$7,730,900; 1891, \$8,579,505; 1892, \$8,763,100; 1893, \$7,824,516.

Even the receivers, in their petition to the court for receivers' certificates, estimate the net earnings for the year ending June 30, 1894, to be about \$3,732,555, which shows that in spite of the depression in business, floods, etc., the company during the twelve months ending June 30, 1894, earned the interest and sinking fund charges on the first mortgage bonds, collateral trust notes, receivers' certificates, rentals, and, in addition, part of the interest on the second mortgage bonds. From the above figures it is apparent that if the earnings had not been diverted the interest on the seconds would have been paid.

"Unfortunately for the holders of the second mortgage bonds, the Court, upon application of the receivers, and practically with the consent of the trustee under the mortgage, who is as well trustee for all junior mortgages, has authorized the issuance of about \$6,000,000 of receivers' certificates, of which \$3,000,000 have been issued, to take care of a floating

debt secured by collaterals, which certificates are a prior lien to the second mortgage. The Court also authorized the payment of interest on \$12,355,000 of collateral equipment trusts, representing a floating debt and equipment charges junior to the second mortgage bonds, while the interest on the second mortgage bonds remains unpaid.

"The committee deem it imperative that prompt and vigorous action should be taken to prevent a recurrence of such action. In view of the terms of the consolidated or fourth mortgage, it is apparent that there must arise between the bondholders and the second mortgage bondholders the question as to the rights of property, which should and can be only cared for and protected by separate committees."

—The Northern Pacific Receivers have paid the first installment due on the \$1,000,000 advanced by the Adams reorganization committee to pay July interest. The amount of the payment is not stated.

Oregon Short Line.—The holders of the first mortgage 6 per cent bonds of the Oregon Short Line Railway Company are uniting to resist the attempt of the receivers of the Union Pacific to get the Federal Court to relieve them from the obligations of the contract of Jan. 12, 1882, by which the interest on these bonds was guaranteed. The bondholders' committee consisting of R. C. Martin, John Bigelow, Cyrus J. Lawrence and Bernhard Mainzer, of Hallgarten & Co., of New York, and Gordon Abbott, of the Old Colony Trust Company, of Boston, have issued a circular in which they say:

"A committee of reorganization, acting in the interests of the Union Pacific Railway Co., has appeared in the public prints, asking for a deposit of all bonds of the Union Pacific system, including the Oregon Short Line first mortgage bonds, without disclosing the committee's plan of reorganization. The holders of the 5 per cent consolidated bonds of the Oregon Short Line & Utah Northern Railway Co., with which the Oregon Short Line Railway Co. was consolidated, have also appointed a committee, and are asking for the deposit of bonds with various depositaries in this country and in Europe, for the purpose, as they say in their published notice, of acting in harmony with the Union Pacific Reorganization Committee.

"Holders of the securities of other allied lines are getting together their bonds for self-protection, and we consider it important that you should mass your bonds and stand united in resisting any and all attempts to reduce their interest. You have now to decide whether you will unite for the purpose of maintaining undisturbed your first mortgage bonds, for which many of you have paid a large premium, and which have still many years to run, or whether you will allow your rights to be determined by those whose interests would be served by the modern method of reducing the interest of a first mortgage railroad bond for the benefit of the holders of junior securities."

Sioux City & Northern.—At Sioux City, Ia., July 11, the Manhattan Trust Company of New York filed in the Federal Court a petition for a decree of sale of the Sioux City & Northern road under its bonds.

Trow Directory Company.—The stockholders of this company held their annual meeting in Jersey City this week. Mr. S. V. White presided and Robert W. Smith, President of the company, submitted a report showing that the concern is getting out of the difficulties in which it was involved by the failure of the United States Book Company, which was a debtor of the Trow Company to the extent of \$200,000. He said that it had been necessary to pass six quarterly dividends, but the debt of the concern has been reduced \$90,000 and the floating liabilities do not exceed \$7,500.

The date for the annual meeting was changed from the third Tuesday in July to the fourth Tuesday in August, in order to enable the Treasurer to present a full report for the company's fiscal year, which ends on July 31. Treasurer Hopkins offered a resolution that Howard J. Forker, Philip Hathaway, Robert W. Gibson, Sidell Tilghmann and S. V. White be appointed a committee to investigate the company's affairs in accordance with the suggestion made in his report.

An explanation was made as to how the United States Book Company received such a large line of credit. The Treasurer of the Trow Company prior to 1892 was Edward Lange, and he was also Treasurer of the Book Company. The directors passed a resolution giving the Book Company credit up to \$100,000, and Lange, without authority, extended it to \$165,000. The Trow Company's directors then fixed the limit at \$165,000, and ordered that no more credit should be given, but Lange permitted the Book Company to pile up its indebtedness until it reached \$200,000. It was then that the crash came. The directors of the Trow Company removed Lange. Then the Book Company failed to meet its notes and went into the hands of a receiver. This embarrassed the Trow Company and was the cause of all the trouble. The present directors were re-elected, receiving 13,651 votes. They are Robert W. Smith, William H. Bates, Franklin W. Hopkins, G. P. Morosini, M. R. Lawrence, S. D. Page, E. M. Barnes.

Union Pacific.—At St. Paul, July 19, E. Ellery Anderson, O. W. Mink and Frederic R. Coudert, receivers of the Union Pacific, and John M. Thurston of Omaha, counsel for the receivers, were in the U. S. Circuit Court, before Judge Sanborn, to present their petition in regard to eight non-paying branches of the Union Pacific system. Mr. Coudert said the trustees for the bondholders on the main line and its branches are interested because they have an interest in the general fund out of which the expenses for the crippled roads are taken.

Judge Sanborn ordered that the Denver Leadville & Gunnison road be divorced from the Union Pacific, and that further hearing should be had as to the other roads on November 15, testimony meantime being taken before a master in chancery except as to the Carbon Cut-off road, which is to be operated as a part of the Union Pacific system. The Washington & Idaho road and the Oregon Railway extensions are out of the case on account of the receivers appointed in the Ninth Judicial District.

Union Pacific—Union Pacific Denver & Gulf.—Judge Sanborn, of the United States Circuit Court of Nebraska, has rendered a decision on the appeal of the Union Pacific receivers from the order made by Judge Hallett in favor of the Union Pacific Denver & Gulf last February. He announces that he will appoint a special master to consider the claims and counter-claims of the Union Pacific and Union Pacific Denver & Gulf. He rescinds the order directing the receivers to operate the Julesburg branch and directs the two companies to agree upon a fair traffic agreement, and if unable to agree the Court will settle the differences. The claim for interest accruing on the bonds prior to the appointment of the Union Pacific receivers is decided to have no preference. Nor is the claim admitted that during the 65 days that the Gulf system was operated by the Union Pacific receivers the \$300,000 interest accruing on the Gulf bonds for that period should be paid in preference to other claims. The special master, besides adjusting the claims and counter-claims of both companies, is directed to report the general balance due from either company to the other company, and what amount should be treated as a preferred claim by the receivers of the Union Pacific Co.

Wisconsin Central.—Messrs. Geo. Coppel, William L. Bull and Gerald L. Hoyt, of New York. Rowland Hazard, of Rhode Island, and Edwin H. Abbot, of Boston, have been appointed a committee for the reorganization of this company. In a circular to the holders of bonds and stock they say:

"Through efforts made by the owners and the representatives of the owners of a large amount of the securities of the company, the scheme which was proposed in June by the directors for the funding of seven coupons of the first mortgage bonds has been withdrawn; and, after conferences between officials of the company and security holders, it has been deemed advisable that a thorough readjustment of the company's affairs shall be undertaken. To that end this committee has been formed, with power to add to their number, if such addition shall be deemed to the best interests of all concerned. Mr. Abbot, who is one of the original trustees of the mortgage, has resigned the presidency and also as a director of the company, in order to cooperate in this work, and the committee will therefore have the full benefit of his advice and assistance.

"To enable the committee to prepare an intelligent plan, it is intended that a railroad expert shall carefully inspect the property in conjunction with the receivers, and report the probable necessities and their cost. A thorough investigation of the company's books will also be made by an accountant of standing, who will report to the committee. These matters will be entered upon with as little delay as possible, and as soon as the committee shall be possessed of the results of these inquiries, a plan will be formulated and submitted for your consideration.

"One point which is having the committee's attention is the unifying of the properties now composing the Wisconsin Central lines—so called—if it is found to be possible, instead of continuing the existence of the separate companies of which the system is at present composed.

"Attention is called to the following resolutions which were prepared by the directors in withdrawing their funding proposition:

"Whereas, It appears that many large holders of Wisconsin Central bonds and stocks consider the present time favorable for an attempt to unite all the corporations composing the Wisconsin Central line, so-called, between Chicago, Milwaukee, St. Paul and Ashland, into a single corporation, and thereby finally to consolidate on fair terms all their different securities into one corporate issue of bonds and stocks, and desire to make this attempt now rather than to proceed further at the present time in funding said coupons; and

"Whereas, After conferences between the various interests a committee has been formed for their general protection, with a view to the permanent reorganization of these properties and the simplification of their financial arrangements, and it is believed that all parties in interest, as well as the trustees and receivers, will heartily co-operate with this committee; and

"Whereas, The proceedings for receivership which were begun in the Circuit Court of the United States for the Eastern District of Wisconsin, on Sept. 27, 1893, by Messrs John A. Stewart and Edwin H. Abbott trustees of the first mortgage bonds, are still pending, and can be amended so as not only to carry into effect any plan of reorganization which shall be adopted by said committee, but also in accordance with the provisions of the mortgage, and substantially without any loss to present owners, to vest title to the Wisconsin Central properties in a new corporation which shall be freed absolutely from all claims whatever growing out of any and all leases and contracts heretofore made in regard to Chicago terminals;

"Resolved, That the proposition for funding seven coupons from the first mortgage bonds, as set forth in the circular of June 27 last, be for the present withdrawn."

—The Union Discount Co. of London publish in another column their semi-annual statement covering the first six months of the year. The accounts show a gross profit, including the balance brought forward from last year, of \$527,433. The paid-up capital is £650,000 and the reserve fund £300,000. The Union Discount Co. have a standing card on the third page in the CHRONICLE, in which they keep revised by cable the rates allowed for money.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 20, 1894.

A few of the Western railways are still hampered in their operations by the action of discontented employes, but in the main the strikes have been subdued, and on the principal roads trains are running with ordinary regularity. An increased movement of merchandise followed the restoration of transportation facilities, but the gain was principally in food products and commodities of thoroughly staple character in common use. The delay over the tariff bill has served to check the development of general business, as operators prefer confining negotiations over merchandise within the limits of imperative necessity until after the question of import duties has been finally disposed of. Crop reports have been somewhat variable during the current week. Cotton still appears to be doing finely, and "first bales" of new crop have been received in several localities. Western advices report gains in threshing returns of winter wheat over previous calculations. Spring wheat, on conservative estimates, it is thought will run slightly below last year. Corn has been reported in a more serious situation until within two days, when copious rains visited important sections. The root crops are reported somewhat short.

Lard on the spot has been in slow demand and prices have declined, closing at 7-22½¢. for prime Western, 6½¢. for prime City and 7-55¢. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet and prices have declined in response to weaker advices from the West and under increased receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7-20	7-25	7-25	7-20	7-20	7-20
September.....	7-20	7-25	7-25	7-20	7-20	7-20

Pork has been in slow demand, but prices have held steady at \$14@14 25 for mess, \$13 50@16 50 for short clear and \$15 for family. Cut meats have received very little attention and prices have declined to 7¼@8¼¢. for pickled bellies, 12@10 lbs. average, 6¼@6½¢. for pickled shoulders and 11½¢. for pickled hams. Beef has been dull at \$8@8 50 for mess, \$8@10 for packet, \$10@12 for family and \$15@17 for extra India mess. Beef hams have been steady at \$21. Tallow has been quiet and a shade weaker, closing with sales at 4 5-16¢. Lard stearine has been quoted nominally at 7½¢. Oleo-stearine has been firm but quiet at 7½¢. Cotton-seed oil has been dull but steady at 29¢. for prime crude and 33¢. for prime yellow. Butter has been firm for choice grades, closing at 13@18¢. for creamery. Cheese has been weaker, closing at 7½@9¢. for State factory, full cream. Fresh eggs have advanced and the close was firm at 12½@13¢. for choice Western.

Raw sugars found demand about equal to the offering afloat, and some stock has sold from store, prices holding generally steady. Centrifugal quoted at 3 3-16¢. for 96-deg. test and muscovado at 2½¢. for 89 deg. test. Refined sugars less active and prices unchanged; granulated quoted at 4½¢. Teas rather slow.

Coffee of standard quality very scarce but average grades more plentifully offered and value has weakened. Rio quoted at 16½¢. for No. 7, good Cucuta 20¼@20½¢. and interior Padang 23@23½¢. Contracts for future delivery have declined in price under influence of increasing receipts at primal markets and greater pressure of parcels to arrive. At the close the tone is about steady. Following were final asking prices.

July.....	15-25¢.	Oct.....	13-55¢.	Jan.....	12-90¢.
Aug.....	14-6¢.	Nov.....	13-15¢.	Feb.....	12-8-¢.
Sept.....	14-05¢.	Dec.....	13-00¢.	March.....	12-70¢.

Kentucky tobacco has sold slowly, but prices have been firmly maintained. Sales 150 hogsheds, principally to exporters. Seed leaf tobacco has been quiet but steady. Sales for the week were 950 cases, as follows: 350 cases 1892 crop, Wisconsin Havana, 9@11¢.; 100 cases 1892 crop, New England Havana, 20@50¢.; 50 cases 1892 crop, New England seed leaf, 24@26¢.; 150 cases 1892 crop, Pennsylvania Havana, 11¼@12½¢.; 100 cases 1892 crop, Pennsylvania seed leaf, 7@9¢.; 100 cases 1892 crop, Zimmers Spanish, 12@14¢., and 100 cases 1892 crop, State Havana, 10@11¢.; also 700 bales Havana, 60¢.@1 10, and 300 bales Sumatra, \$2 50@4 60.

There has been very little interest shown in the speculative market for Straits tin and prices have declined in response to weaker foreign advices, closing easy at 18-90¢. Ingot copper was lost and the close was dull at 9-10¢. for Lake. Lead has declined and the close was quiet at 3-40¢. for domestic. Spelter has been firm but quiet at 3 50¢. for domestic. Pig iron has been quiet and without change at \$9 75@13 for domestic.

Refined petroleum has been quiet at 5-15¢. in bbls., 2-65¢. in bulk and 6-25¢. in cases; crude in bbls. is unchanged, Washington closing at 6¢. in bbls. and 3-50¢. in bulk; naphtha 5½¢. Crude certificates have been dull. Spirits turpentine has been quiet and prices have declined to 29@29½¢. Rosin has also declined, closing at \$1 27½@1 32½¢. for common and good strained. Wcol has been in moderate demand and steady. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT, July 20, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,812 bales, against 5,910 bales last week and 10,119 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,903,498 bales, against 5,040,549 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 862,949 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	60	1	.....	1	50	162	274
Velasco, &c.....	.....	.....	.....	.....	.....	249	249
New Orleans.....	316	168	367	179	200	53	1,283
Mobile.....	5	8	.....	.....	6	5	24
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	177	39	269	125	107	8	725
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	15	41	3	.....	.....	301	360
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	5	.....	3	.....	8
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	9	46	50	12	27	51	185
West Point.....	.....	.....	.....	.....	.....	32	33
N'port N., &c.....	.....	.....	.....	.....	.....	27	27
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	447	447
Philadelphia &c.....	40	1	45	.....	.....	102	186
Total this week	622	304	739	317	393	1,437	3,812

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to July 20.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	274	1,003,505	906	1,039,065	7,471	22,232
Velasco, &c.	249	43,939	79	56,493	.....	.....
New Orleans	1,283	1,861,506	4,879	1,579,035	45,600	76,251
Mobile.....	24	197,968	23	167,939	4,505	5,226
Florida.....	.....	38,391	.....	23,159	.....	.....
Savannah...	725	982,583	1,829	779,698	5,255	16,733
Brunswick, &c.	.....	95,041	.....	140,265	710	.....
Charleston...	360	338,389	212	287,053	15,176	15,122
Pt. Royal, &c.	.....	80,788	.....	427	.....	.....
Wilmington..	8	139,552	41	159,781	2,300	4,107
Wash'n, &c.	.....	499	.....	755	.....	.....
Norfolk.....	195	489,742	819	234,624	7,724	9,757
West Point...	32	239,151	42	194,469	119	.....
N'p't N., &c.	27	61,539	283	22,238	.....	.....
New York...	.....	70,529	.....	47,831	155,308	147,623
Boston.....	.....	103,301	587	119,527	5,000	3,400
Baltimore...	447	61,353	691	66,698	10,090	9,919
Philadelph., &c.	188	67,922	687	66,492	6,283	10,325
Totals.....	3,812	5,903,498	11,091	5,040,549	265,541	319,715

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	523	985	447	325	30	81
New Orleans	1,283	4,879	4,541	2,447	533	342
Mobile.....	21	23	106	139	15	37
Savannah...	725	1,829	1,062	1,755	1,746	801
Char'ton, &c.	360	212	95	519	135	6
Wilm'ton, &c.	8	41	67	31	21	4
Norfolk.....	195	849	119	767	282	17
W. Point, &c.	59	323	77	986	623	63
All others...	635	1,948	5,561	1,933	258	339
Tot. this wk.	3,812	11,091	12,075	8,902	3,551	1,710
Since Sept. 1	5,903,498	5,040,549	7,090,448	6,493,516	5,790,537	5,508,316

The exports for the week ending this evening reach a total of 8,926 bales, of which 3,383 were to Great Britain, 400 to France and 5,143 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending July 20.				From Sept. 1, 1893, to July 20, 1894.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	658,316	98,361	117,317	773,881	.....
Velasco, &c.....	.....	.....	249	249	.....	.....	85,950	38,950
New Orleans...	.....	.....	.....	784,295	410,800	451,614	1,806,509	.....
Mobile & Pen.	.....	.....	.....	32,674	500	1,086	33,160	.....
Savannah.....	.....	.....	.....	111,708	32,697	372,208	516,606	.....
Brunswick.....	.....	.....	.....	38,555	2,000	30,155	71,310	.....
Charleston.....	.....	.....	.....	231,737	16,206	153,751	401,694	.....
Wilmington...	.....	.....	.....	63,309	.....	90,093	167,044	.....
Norfolk.....	.....	.....	.....	156,567	350	14,550	171,767	.....
West Point.....	.....	.....	.....	78,497	.....	19,477	95,994	.....
N'p't News, &c.	.....	.....	.....	46,721	.....	.....	46,721	.....
New York.....	3,000	400	2,169	5,569	478,402	18,963	230,735	728,100
Boston.....	293	.....	88	381	227,715	.....	2,540	230,355
Baltimore.....	.....	1,458	1,458	43,487	6,034	153,819	303,840	.....
Philadelph'a...	.....	1,230	1,230	26,536	.....	13,845	40,661	.....
Total.....	3,383	400	5,143	8,926	2,575,539	586,311	1,682,027	5,183,877
Since Sept. 1	5,903,498	5,040,549	7,090,448	18,034	2,575,539	586,311	1,682,027	5,183,877

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

July 20 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	2,960	125	417	31	3,533	42,067
Galveston...	None.	None.	None.	300	300	7,171
Savannah...	None.	None.	None.	200	200	5,055
Charleston...	None.	None.	1,400	None.	1,400	13,776
Mobile...	None.	None.	None.	None.	None.	4,375
Forkirk...	2,600	300	8,500	1,400	1,400	6,320
New York...	1,500	None.	2,500	None.	11,400	143,908
Other port...					4,000	20,502
Total 1894...	7,060	425	12,817	1,931	22,233	243,306
Total 1893...	22,067	4,240	9,238	3,234	38,779	280,936
Total 1892...	16,464	3,117	20,741	1,728	42,050	448,000

Speculation in cotton for future delivery at this market has been moderate and unproductive of positive results. The narrow scope of fluctuation in value was somewhat remarkable, and all classes of operators appeared governed by a desire to abstain from new obligations. The local feeling in regard to crop prospects is of very hopeful character. Business with spinners and exporters has been smaller, and holders of August contracts commence to liquidate in order to evade receipt of expected free deliveries for that month. Saturday's deal was very small and tone weak, with one or two points lost under poor cable accounts and a slight pressure to sell. During Monday prices fluctuated 3@4 points on local influences solely, and closed without net gain for either buyer or seller. Tuesday's market was a trifle firmer and held a gain of 4@5 points in consequence of a manipulative effort by the "longs" and the covering of a few timid "shorts." On Wednesday there was a decline of 3@4 points under tame foreign advices and indifferent demand. Yesterday Liverpool continued slack, buying orders were scanty and our market lost 2@3 points additional. To-day trade continued in a sluggish condition and cost was a trifle lower under interrupted favorable crop advices and a poor foreign market. Cotton on the spot has been dull, closing 1-16c. lower at 7 1/16c. middling uplands.

The total sales for forward delivery for the week are 223,200 bales. For immediate delivery the total sales foot up this week 9,035 bales, including 3,452 for export, 5,083 for consumption — for speculation and 500 on contract. The following are the official quotations for each day of the past week—
July 14 to July 20.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	0.13	on.	Good Ordinary.....	0.13	of.
Middling Fair.....	7	on.	Good Middling Tinged.....	7	Even.
Strict Good Middling.....	2	on.	Good Middling Stained.....	7	of.
Good Middling.....	5	on.	Middling Stained.....	7	of.
Strict Low Middling.....	3	of.	Strict Low Midd Stained.....	3	of.
Low Middling.....	3	of.	Low Middling Stained.....	3	of.
Strict Good Ordinary.....	13	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6	6	6	6	6	5 1/2
Low Middling	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 3/8
Middling	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/16
Good Middling	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/16
Middling Fair	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

[illegible]

MARKET AND SALES

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sum.	Spec- ul'n	Con- tract.	Total.	
Sat'day	Quiet	302	153	----	----	----	----
Sunday	Quiet	1,550	680	----	----	455	24,300
Tuesday	Quiet	600	1,800	----	100	2,330	42,200
Wed'day	Quiet & steady..	300	550	----	----	2,400	43,400
Thur'day	Steady	2	0	----	400	1,250	31,200
Friday	Quiet at 1 st dec.	500	600	----	----	1,500	31,200
Total.		3,452	5,032			1,100	50,900

[illegible]

* Includes sales in September, for September, 1,700; September-October, for October, 267,500; September-November for November, 717,900; September-December, for December, 1,852,400; September-January, for January, 7 039 900; September-February, for February, 1,488,000; September-March, for March, 6,514,900; September-April, for April, 1,766,200; September-May, for May, 5,844,400; September-June, for June, 2,184,500.

For exchanges see page 122.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 20), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has in general been satisfactory during the week. At a few points on the Atlantic it is reported that there has been rather too much moisture, and in some sections of Texas rain is said to be needed. Elsewhere, however, as a rule the rainfall and temperature have been as desired. Advices from points in Alabama and Tennessee are particularly good.

Galveston, &c., Texas.—No advices from Texas have reached us this evening.

New Orleans, Louisiana.—It has rained on six days of the week, the precipitation being four inches and sixty hundredths. Average thermometer 78.

Shreveport, Louisiana.—Rain has fallen on three days during the week to the extent of one inch and ten hundredths. The thermometer has ranged from 66 to 94, averaging 80.

Columbus, Mississippi.—The corn crop in the prairies is abundant, but in sandy lands it is short. Cotton looks promising. There has been rain during the week on three days, to the extent of three inches and forty hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen quite generally the past week throughout the central section of the State and farmers report sufficient moisture to last several weeks. We have had rain on four days of the week, the precipitation being two inches and ninety-three hundredths. Average thermometer 77.4, highest 94 and lowest 62.

Helena, Arkansas.—Crops are growing finely. Rains have been local, and some sections have had too much moisture. There have been showers on three days during the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 68.

Memphis, Tennessee.—There were good rains here on Wednesday and Thursday, just as needed, and crops are in splendid condition. The precipitation reached one inch and two hundredths. The thermometer has averaged 78.4, ranging from 66.4 to 94.3.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports are excellent. We have had rain on six days of the week, the rainfall being seventy hundredths of an inch. Average thermometer 79, highest 87 and lowest 70.

Montgomery, Alabama.—All crops are doing finely, and cotton has never been better. There has been rain on four days of the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Selma, Alabama.—Rain has fallen on four days of the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 79, ranging from 67 to 90.

Madison, Florida.—The week's rainfall has been two inches and sixty hundredths, on five days. The thermometer has ranged from 68 to 87, averaging 79.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching two inches and eighty-seven hundredths. Average thermometer 80, highest 89 and lowest 70.

Savannah, Georgia.—There has been rain on six days of the week, the precipitation being three inches and thirty hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Augusta, Georgia.—We have had rain on five days of the week, the precipitation being two inches and eighty-three hundredths. The crop is in good condition, but moisture is too abundant. The thermometer has averaged 78, ranging from 65 to 91.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of three inches and one hundredth. The thermometer has ranged from 69 to 89, averaging 79.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall being two inches and twenty hundredths. Dry weather and sunshine are needed. Average thermometer 76.9, highest 87, lowest 64.

Wilson, North Carolina.—There has been rain on three days of the week, the precipitation reaching two inches and twenty-five hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 19, 1894, and July 20, 1893.

	July 19, '94.	July 20, '93.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	12.5
Memphis.....	7.5	11.4
Nashville.....	2.1	3.1
Shreveport.....	Above low-water mark.	Missing.
Vicksburg.....	Above low-water mark.	Missing.

NEW ORLEANS FIRST BALE.—The first bale of cotton of the crop of 1894-95 received at New Orleans arrived there on Monday, July 16, from Cuero, Texas, consigned to Messrs. Lehman, Stern & Co. It classed strict good middling, of good strong staple, and was sold by auction the same day at 10 cents per pound to Messrs. L. Christ & Co. Last year the first bale also came from Texas, reaching New Orleans on July 13.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	1,000	.....	1,000	47,000	744,000	791,000	14,000	1,759,000
'92-3	1,000	3,000	4,000	42,000	782,000	824,000	7,000	1,708,000
'91-2	1,000	4,000	5,000	69,000	817,000	886,000	8,000	1,721,000
90-1	.....	1,000	1,000	103,000	909,000	1,012,000	16,000	2,008,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 33,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	20,000	83,000	103,000
1892-93...	11,000	43,000	54,000
Madras—						
1893-94...	21,000	14,000	35,000
1892-93...	10,000	6,000	16,000
All others—						
1893-94...	3,000	3,000	29,000	77,000	106,000
1892-93...	1,000	1,000	27,000	57,000	84,000
Total all—						
1893-94...	3,000	3,000	70,000	174,000	244,000
1892-93...	1,000	1,000	48,000	106,000	154,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	791,000	4,000	824,000	5,000	886,000
All other ports.....	3,000	244,000	1,000	154,000	.....	165,000
Total.....	4,000	1,035,000	5,000	978,000	5,000	1,051,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 19.	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....						
This week.....	2,000		1,000		.....
Since Sept. 1.....	4,975,000		5,138,000		4,661,000	
Exports (bales).....						
To Liverpool.....	4,000	314,000	4,000	308,000	2,000	329,000
To Continent.....	5,000	302,000	2,000	326,000	3,000	265,000
Total Europe.....	9,000	616,000	6,000	634,000	5,000	594,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for sheetings. Spinners are considered to hold large stocks of yarn. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.				1893.				Co. fm Mid. Upds
	32s Oop.	8 1/2 lbs. Twist.	8 1/2 lbs. Shirts.	Mid. Upds	32s Oop.	8 1/2 lbs. Twist.	8 1/2 lbs. Shirts.	Mid. Upds	
July 15 6 1/2 @ 6 1/2 1/2	4 10 1/2 @ 6 1/2	8 1/2	4 11 1/2 @ 6 1/2	8 1/2	4 11 1/2 @ 6 1/2	8 1/2	4 11 1/2 @ 6 1/2	8 1/2	4 1/2
" 22 6 1/2 @ 6 1/2 1/2	4 10 1/2 @ 6 1/2	8 1/2	4 11 1/2 @ 6 1/2	8 1/2	4 11 1/2 @ 6 1/2	8 1/2	4 11 1/2 @ 6 1/2	8 1/2	4 1/2
" 28 6 1/2 @ 6 1/2 1/2	4 9 @ 6 1/2	8 1/2	4 10 1/2 @ 6 1/2	8 1/2	4 10 1/2 @ 6 1/2	8 1/2	4 10 1/2 @ 6 1/2	8 1/2	4 1/2
July 16 6 1/2 @ 6 1/2 1/2	4 8 1/2 @ 6 1/2	7 1/2	4 9 1/2 @ 6 1/2	7 1/2	4 9 1/2 @ 6 1/2	7 1/2	4 9 1/2 @ 6 1/2	7 1/2	4 1/2
" 13 5 1/2 @ 6 1/2 1/2	4 8 @ 6 1/2	7	4 9 @ 6 1/2	7	4 9 @ 6 1/2	7	4 9 @ 6 1/2	7	4 1/2
" 20 5 1/2 @ 6 1/2 1/2	4 8 @ 6 1/2	7	4 9 @ 6 1/2	7	4 9 @ 6 1/2	7	4 9 @ 6 1/2	7	4 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 20) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to July 20.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	54,175	.....	35,456	974	1,824	
Charleston.....	2,212	120	6,093	358	392	
Florida, &c.....	3,571	.....	3,775	806	350	
Total.....	59,958	120	45,324	2,136	2,566	

The exports for the week ending this evening reach a total of 12 bales, of which 13 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending July 20.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week	Since Sept. 1
Savannah.....	.....	.....	.....	22,932	2,326	25,258	.....	18,057
Charl'tn. &c.	.....	.....	.....	386	17	403	.....	1,127
Florida, &c.	.....	.....	.....	12	.....	12	.....	3,141
New York.....	.....	.....	.....	3,671	2,299	5,970	.....	.....
Boston.....	.....	.....	.....	5,410	.....	5,410	.....	.....
Baltimore.....	.....	.....	.....	72	.....	72	.....	.....
Total.....	12	.....	12	32,596	4,642	37,238	.....	22,425
Tot. 1892-93.....	210	.....	210	20,061	1,901	21,962	30	22,807

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 20 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c. Charleston, Carolinas, medium fine, 30 to 32c.; fine, 35 to 30c.; extra fine, 30 to 40c., all nominal.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Goods omitted.	Yarn & Thread.			Cloth.			Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
October.....	Lbs. 20,979	Lbs. 21,086	Yds. 433,298	Yds. 396,143	Lbs. 80,360	Lbs. 79,050	Lbs. 101,378	Lbs. 97,130
November.....	29,278	21,882	408,864	422,515	77,674	81,100	9,052	103,982
December.....	18,014	18,267	437,562	419,920	83,108	80,484	101,122	98,751
Tot. 1st quar.	61,271	62,235	1,300,814	1,237,978	241,181	237,631	302,452	299,863
January.....	19,931	16,825	461,951	384,206	87,000	73,990	107,921	89,824
February.....	30,250	14,431	465,911	342,022	88,745	81,991	108,993	79,335
March.....	30,709	17,944	473,622	374,304	90,214	71,097	110,923	89,041
Tot. 2d quar.	60,890	49,199	1,401,484	1,100,532	266,949	226,057	327,839	258,050
Total 6 mos.	122,161	111,224	2,671,298	2,338,510	508,130	468,691	630,291	527,913
April.....	30,816	14,534	419,179	300,092	79,814	58,707	100,800	73,331
May.....	19,655	18,432	407,965	341,264	77,705	64,818	97,360	83,340
June.....	30,048	18,001	437,789	349,958	79,911	66,439	99,979	84,473
Tot. 3d quar.	60,519	50,947	1,230,916	1,000,314	234,480	199,964	299,199	247,911
Total 9 mos.	182,680	162,171	3,902,214	3,338,824	742,590	638,655	929,490	798,854
Stockings and socks.....							910	894
Sundry articles.....							15,203	18,234
Total exports of cotton manufactures.....							941,382	818,043

The foregoing shows that there has been exported from the United Kingdom during the nine months 941,382,000 lbs. of manufactured cotton, against 813,042,000 lbs. last year, or an increase of 128,340,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE, AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies.....	171,643	155,599	128,984	1,943,097	1,403,611	1,010,479
Turkey, Egypt and Africa.....	62,715	44,585	50,428	590,446	492,307	615,056
China and Japan.....	49,225	27,214	33,099	389,093	302,877	442,511
Europe (except Turkey).....	24,330	21,141	18,765	241,273	241,643	221,469
South America.....	46,599	27,434	54,619	332,957	485,641	4,059,641
North America.....	19,934	18,573	25,425	200,906	210,450	219,381
All other countries.....	29,075	20,445	20,381	247,769	202,150	213,380
Total yards.....	403,763	349,958	347,911	3,902,214	3,338,824	3,674,108
Total value.....	£3,364	£3,569	£3,491	£38,153	£34,041	£37,333
Yarns—Lbs. (000s omitted.)	June.			Oct. 1 to June 30.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
Holland.....	4,081	3,049	2,842	34,731	25,981	25,334
Germany.....	2,781	2,408	2,651	22,485	21,874	21,488
Oth. Europe (except Turkey).....	3,427	3,349	3,139	29,849	28,502	31,057
East Indies.....	2,504	2,713	2,799	30,684	25,744	24,135
China and Japan.....	2,044	2,353	1,463	10,719	19,011	21,544
Turkey and Egypt.....	2,853	1,441	2,293	21,573	19,938	27,157
All other countries.....	1,053	889	702	8,577	8,137	9,000
Total lbs.....	18,701	18,501	18,347	168,864	149,253	170,753
Total value.....	£717	£704	£687	£7,114	£6,537	£7,463

JUTE BUTTS, BAGGING, &c.—Jute bagging has sold freely during the week under review and quotations have been marked up ½c. all around. The market closes steady this evening at 6c. for 1¼ lbs., 6½c. for 2 lbs. and 7c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 6c. for 1¼ lbs., 6½c. for 2 lbs. and 7c. for 2¼

lbs. f. o. b. at New York. There has been no special feature in the market for jute butts and the close is steady at 1¼c. for paper grades and 2¼c. for bagging quality.

EXCHANGES.—The following exchanges have been made during the week:

21 pd. to exch. 400 Sept. for Dec.	07 pd. to exch. 100 Nov. for Dec.
04 pd. to exch. 300 Aug. for Sept.	23 pd. to exch. 200 Dec. for Mch.
07 pd. to exch. 400 S. pt. for Oct.	13 pd. to exch. 100 Oct. for Dec.
10 pd. to exch. 100 Aug. for Oct.	03 pd. to exch. 100 Sept. for Oct.
23 pd. to exch. 2,700 Aug. for Dec.	13 pd. to exch. 100 Oct. for Dec.
07 pd. to exch. 500 Oct. for Nov.	08 pd. to exch. 1,400 Oct. for Nov.
11 pd. to exch. 3,500 Aug. for Oct.	22 pd. to exch. 1,100 Sept. for Dec.
18 pd. to exch. 500 Aug. for Nov.	27 pd. to exch. 700 Aug. for Dec.
26 pd. to exch. 3,000 Aug. for Dec.	31 pd. to exch. 100 Aug. for Jan.
32 pd. to exch. 2,000 Aug. for Jan.	04 pd. to exch. 200 Aug. for Sept.
19 pd. to exch. 600 Aug. for Nov.	20 pd. to exch. 100 Dec. for Mch.
05 pd. to exch. 100 Aug. for Sept.	20 pd. to exch. 300 Aug. for Nov.
27 pd. to exch. 100 Sept. for Jan.	34 pd. to exch. 300 Aug. for Jan.
12 pd. to exch. 1,100 Aug. for Oct.	37 pd. to exch. 300 July for Jan.
33 pd. to exch. 700 Aug. for Jan.	12 pd. to exch. 200 Aug. for Oct.
34 pd. to exch. 100 Oct. for Mch.	

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,577	3,934	.....	.....	.....	.....	.....	.....
Texas.....	1,051	22,047	.....	.....	.....	.....	.....	.....
Savannah.....	2,118	241,475	57,936	.....	11,695	1,204	89,738	.....
Mobile.....	.....	102	.....	.....	.....	.....	.....	.....
Florida.....	.....	20,119	.....	.....	.....	.....	.....	.....
So. Carolina.....	262	70,500	.....	.....	.....	.....	.....	.....
No. Carolina.....	.....	18,543	.....	.....	.....	.....	.....	.....
Virginia.....	250	101,571	54,058	.....	3,940	426	101,285	.....
North. ports.....	.....	2,384	283,931	.....	9,789	.....	.....	.....
Tenn. &c.....	.....	70,529	165	100,301	232	67,987	597	60,906
Foreign.....	.....	10,565	110	25,127	.....	.....	.....	.....
Total.....	6,253	1,146,997	2,609	537,943	282	92,711	2,287	251,927
Last year.....	6,699	1,117,612	1,810	582,045	1,105	95,090	2,067	297,463

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,645 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales	
NEW YORK—To Liverpool, per steamers Olbers, 300.....	312
12 Sea Island.....	2,778
To Hull, per steamer La Champagne, 409.....	400
To Havre, per steamer La Champagne, 409.....	1,099
To Bremen, per steamers Elba, 703.....Lahn, 396.....	494
To Hamburg, per steamer Prussia, 494.....	575
To Antwerp, per steamer Noordland, 575.....	5,928
NEW ORLEANS—To Liverpool, per steamer Inventor, 3,484.....	1,980
Professor, 2,484.....	600
To Bremen, per steamer Marsden, 1,980.....	834
To Hamburg, per steamer Valesia, 600.....	314
NORFOLK—To Liverpool, per steamer Leonora, 854.....	32
BOSTON—To Liverpool, per steamers Catalonia, 268.....Kansas, 1.....Philadelphia, 45.....	299
BALTIMORE—To Liverpool, per steamer Montezuma, 32.....	15,645
To Antwerp, per steamer Norse King, 299.....	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Total.
New York.....	312	2,778	400	1,593	575	5,653
N. Orleans.....	5,928	.....	.....	2,560	.....	8,488
Norfolk.....	854	.....	.....	.....	.....	854
Boston.....	314	.....	.....	.....	.....	314
Baltimore.....	32	.....	.....	.....	299	331
Total.....	7,440	2,778	400	4,153	874	15,645

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

BOSTON—To Liverpool—July 13—Steamer Roman, 293.
To W. I. do., N. S.—July 14—Steamer Josephine, 33.
BALTIMORE—To Bremen—July 18—Steamer Darmstadt, 1,458.
PHILADELPHIA—To Antwerp—July 13—Steamer Switzerland, 109.
SAN FRANCISCO—To Hamburg—Bark Philip Nelson, 46.
To Japan—Steamer China, 1,075.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Manches'r, s't'm.d.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Havre, steam.....d.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do later.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam.....d.	27 1/2	27 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do later.....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do later.....d.	.....	.....	.....	.....	.....	.....
Amsterdam, steam.c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Reval via Hull.d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Do v. Hamb.d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
St. Louis, direct.....d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Genoa, steam.....d.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Do v. M's't's, &c.d.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Trieste, v. Genoa.d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Antwerp, steam.d.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 29.	July 6.	July 13.	July 20.
Sales of the week.....bales.	57,000	48,000	50,000	44,000
Of which exporters took...	1,200	1,800	2,300	2,100
Of which speculators took...	1,400	800	200	500
Sales American.....	47,000	41,000	45,000	37,000
Actual export.....	10,000	11,000	10,000	8,000
Forwarded.....	57,000	64,000	54,000	51,000
Total stock—Estimated.....	1,429,000	1,373,000	1,331,000	1,287,000
Of which American—Estim'd.....	1,203,000	1,159,000	1,125,000	1,083,000
Total import of the week.....	24,000	19,000	22,000	15,000
Of which American.....	12,000	12,000	17,000	5,000
Amount afloat.....	35,000	35,000	36,000	42,000
Of which American.....	25,000	25,000	22,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending July 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Easier.	Quiet.	Steady.	Fully maintained	Easier.	Dull.
Mid. Up'ls.	31 ¹ / ₁₆	31 ¹ / ₁₆	31 ¹ / ₁₆	31 ¹ / ₁₆	31 ¹ / ₁₆	31 ¹ / ₁₆
Sales.....	6,000	8,000	8,000	8,000	8,000	7,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 decline.	Quiet.	Steady.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.
Market, 4 P. M.	Dull.	Very steady.	Firm.	Quiet.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64, and 4 01 means 4 1-64.

	Sat., July 14.				Mon., July 16.				Tues., July 17.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July.....	3 64	3 64	3 64	3 64	3 64	3 65	3 64	3 65	3 66	3 67	3 66	3 67
July-Aug.	3 64	3 64	3 64	3 64	3 64	3 65	3 64	3 65	3 66	3 67	3 66	3 67
Aug.-Sept.	3 64	3 65	3 64	3 65	3 65	3 66	3 65	3 66	3 66	3 68	3 66	3 68
Sept.-Oct.	3 65	3 66	3 65	3 66	3 66	3 67	3 66	3 67	3 67	3 69	3 67	3 69
Oct.-Nov.	3 66	3 67	3 66	3 67	3 66	3 68	3 66	3 68	3 68	3 70	3 68	3 70
Nov.-Dec.	3 67	3 67	3 67	3 67	3 67	3 68	3 67	3 68	3 68	3 70	3 68	3 70
Dec.-Jan.	3 68	3 68	3 68	3 68	3 68	3 69	3 68	3 69	3 69	3 71	3 69	3 71
Jan.-Feb.	3 69	3 69	3 69	3 69	3 69	3 70	3 69	3 70	3 70	3 72	3 70	3 72
Feb.-Mar.	3 69	3 69	3 69	3 69	3 69	3 70	3 69	3 70	3 70	3 72	3 70	3 72
Mar.-April.	3 69	3 69	3 69	3 69	3 69	3 70	3 69	3 70	3 70	3 72	3 70	3 72

	Wed., July 18.				Thurs., July 19.				Fri., July 20.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July.....	3 66	3 66	3 66	3 66	3 65	3 65	3 65	3 65	3 65	3 65	3 65	3 65
July-Aug.	3 66	3 66	3 66	3 66	3 65	3 65	3 65	3 65	3 65	3 65	3 65	3 65
Aug.-Sept.	3 66	3 67	3 66	3 67	3 65	3 66	3 65	3 66	3 65	3 65	3 65	3 65
Sept.-Oct.	3 67	3 67	3 67	3 67	3 65	3 66	3 65	3 66	3 66	3 68	3 66	3 68
Oct.-Nov.	3 68	3 68	3 68	3 68	3 66	3 67	3 66	3 67	3 66	3 67	3 66	3 67
Nov.-Dec.	3 68	3 69	3 68	3 69	3 67	3 68	3 67	3 68	3 67	3 67	3 67	3 67
Dec.-Jan.	3 69	3 69	3 69	3 69	3 68	3 69	3 68	3 69	3 68	3 69	3 68	3 69
Jan.-Feb.	3 69	3 69	3 69	3 69	3 69	3 70	3 69	3 70	3 69	3 70	3 69	3 70
Feb.-Mar.	3 69	3 69	3 69	3 69	3 69	3 70	3 69	3 70	3 69	3 70	3 69	3 70
Mar.-April.	3 69	3 69	3 69	3 69	3 69	3 70	3 69	3 70	3 69	3 70	3 69	3 70

BREADSTUFFS.

FRIDAY, July 20, 1894.

Business in the market for wheat flour has been extremely dull, a decline in wheat values having a tendency to keep buyers back, and prices have had a general decline. Rye flour has been quiet, but supplies have been light and prices have held steady. Corn meal has sold slowly, but an advance in the price of corn has added tone to the market. To-day the market for wheat flour was dull and easy.

There has been increased activity to the speculative dealings in the market for wheat futures but at declining prices, due to general selling, prompted by depressed foreign advices, expectations of a heavy movement of the new crop, and reports from harvesting districts at the West stating that the yield has been running far beyond previous expectations. In the spot market prices have declined with futures and at the concessions exporters have been fair buyers. Yesterday the sales included No. 2 red winter at $\frac{3}{8}$ @ $\frac{1}{4}$ c. under September, f. o. b. afloat, and No. 2 hard winter at $\frac{1}{4}$ c. under September, f. o. b. afloat. To-day the market further declined under dull and easier foreign advices and favorable weather at the West. The spot market was neglected.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	59	59	58	57	56	56
August delivery.....c.	59	59	58	57	56	56
September delivery.....c.	60	60	59	58	57	56
December delivery.....c.	64	64	63	62	62	61

Early in the week the market for Indian corn futures was stronger on buying by "shorts" to cover contracts, stimulated by reports of continued drouth in the corn belt, but subsequently realizing sales by longs and sympathy with the weakness in wheat caused a decline. Business in the spot market has been quiet and prices have followed futures. The sales yesterday included No. 2 mixed at 47c. in store, 47 $\frac{1}{2}$ @ 47 $\frac{3}{4}$ c. delivered and 48 $\frac{1}{4}$ @ 48 $\frac{3}{4}$ c. f. o. b. afloat; also yellow at 49 $\frac{1}{2}$ c. f. o. b. from store. To-day the market declined during early 'Change under reports of fall of needed rains in the corn belt, but later most of the loss was recovered. The spot market was dull but steady. The sales included No. 2 mixed at 47 $\frac{1}{4}$ c. in store and 47 $\frac{1}{2}$ c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	47	47	47	47	47	47
August delivery.....c.	47	47	47	47	47	47
September delivery.....c.	47	47	47	47	47	47
December delivery.....c.	45	45	45	44	44	43

Oats for future delivery have suffered a sharp decline for the current month under free liquidation of contracts, prompted by expectations of a free crop movement from the West. The distant months have also weakened somewhat. Business in the spot market has been dull and prices have declined sharply in anticipation of free arrivals from the interior. The sales yesterday included No. 3 mixed at 40 @ 41c. in elevator and No. 2 white at 40 @ 43c. in elevator. To-day the market was firmer for July contracts on buying by "shorts" to cover contracts, stimulated by a disappointment in the movement of the crop; distant months were fractionally lower. The spot market was firmer but quiet. The sales included No. 2 mixed at 42 @ 43c. in elevator and No. 2 white at 42 $\frac{1}{2}$ @ 43c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	43	42	40	38	38	39
August delivery.....c.	34	34	33	33	32	32
September delivery.....c.	32	32	32	32	31	31
December delivery.....c.	33	33	33	32	32	32

The following are closing quotations:

	Fine.....	Superfine.....	Extra, No. 2.....	Extra, No. 1.....	Clears.....	Straights.....	Patent, spring.....
Patent, winter.....	\$1 75 @ \$1 95	1 80 @ 2 15	2 00 @ 2 25	2 20 @ 2 50	2 30 @ 2 60	2 65 @ 3 55	3 50 @ 4 25
City mills extras.....	3 45	3 45	3 45	3 45	3 45	3 45	3 45
Rye flour, superfine.....	2 70 @ 3 10	2 70 @ 3 10	2 70 @ 3 10	2 70 @ 3 10	2 70 @ 3 10	2 70 @ 3 10	2 70 @ 3 10
Buckwheat flour.....	2 70 @ 3 10	2 70 @ 3 10	2 70 @ 3 10	2 70 @ 3 10	2 70 @ 3 10	2 70 @ 3 10	2 70 @ 3 10
Corn meal.....	2 50 @ 2 60	2 50 @ 2 60	2 50 @ 2 60	2 50 @ 2 60	2 50 @ 2 60	2 50 @ 2 60	2 50 @ 2 60
Western, &c.....	2 50 @ 2 60	2 50 @ 2 60	2 50 @ 2 60	2 50 @ 2 60	2 50 @ 2 60	2 50 @ 2 60	2 50 @ 2 60
Brandywine.....	2 80	2 80	2 80	2 80	2 80	2 80	2 80

	Wheat.....	Spring, per bush.....	Red winter No. 2.....	Red winter.....	White.....	Oats—Mixed, per bu.....	White.....	No. 2 mixed.....	No. 2 white.....
Corn, per bush.....	6.	6.	6.	6.	6.	6.	6.	6.	6.
West'n mixed.....	46	48	48	48	48	48	48	48	48
No. 2 mixed.....	47	48	48	48	48	48	48	48	48
Western yellow.....	47	48	48	48	48	48	48	48	48
Western white.....	47	48	48	48	48	48	48	48	48
Rye.....	47	48	48	48	48	48	48	48	48
Western, per bush.....	47	48	48	48	48	48	48	48	48
State and Jersey.....	47	48	48	48	48	48	48	48	48
Barley—No. 2 West'n.....	47	48	48	48	48	48	48	48	48
State 2-rowed.....	47	48	48	48	48	48	48	48	48
State 6-rowed.....	47	48	48	48	48	48	48	48	48

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 14, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	13,247	7,550	159,550	149,230	700	650
St. Louis.....	7,800	82,194	13,650	91,750	2,400	5,400
Minneapolis.....	40,243	356,396	.....	2,243	.....	.....
St. Paul.....	.....	198,760	7,270	.....	.....	.....
Portland.....	674	84,500	6,000	3,900	.....	.....
Detroit.....	2,680	44,381	7,404	28,072	.....	.....
Cleveland.....	2,170	.....	.....	11,985	.....	.....
St. Louis.....	14,715	388,508	302,525	147,070	.....	700
Peoria.....	1,050	6,000	109,850	64,900	5,600	.....
Kansas City.....	.....	23,555	.....	.....	.....	.....
Tot. wk. '94.....	82,579	1,187,804	608,249	498,130	8,700	6,750
Same wk. '93.....	260,199	2,530,224	2,413,930	1,897,722	24,305	24,008
Same wk. '92.....	265,619	3,405,105	1,497,369	3,007,754	131,700	50,063
Since Aug. 1.						
1893-94.....	13,085,063	147,012,553	146,067,395	115,252,894	23,397,080	3,364,948
1892-93.....	12,909,618	235,941,161	124,069,955	114,987,581	23,357,822	7,127,496
1891-92.....	12,844,780	322,373,700	129,153,302	107,441,110	31,561,484	14,493,603

The receipts of flour and grain at the seaboard ports for the week ended July 14, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	115,508	452,700	311,975	319,700	.....	431
Boston.....	65,093	173,683	103,551	161,429	.....	.....
Montreal.....	15,371	.....	.....	13,000	.....	.....
Philadelphia.....	80,913	55,580	47,480	101,303	.....	.....
Baltimore.....	31,882	414,700	17,472	5,673	.....	3,190
Richmond.....	1,150	2,500	15,346	.....	.....	.....
New Orleans.....	10,719	96,387	22,653	113,416	.....	.....

Total week..... 320,641 1,194,509 617,490 715,121 7,000 27,773

Week 1893..... 407,078 3,032,550 1,576,928 1,041,881 7,000 27,773

The total receipts at ports named in last table from Jan. 1 to July 14 compare as follows for four years:

Receipts at—	1894.	1893.	1892.	1891.
Flour.....bbls.	10,068,350	9,707,577	9,738,495	7,193,590
Wheat.....bush.	17,072,702	14,933,445	52,336,529	21,682,528
Corn.....bush.	33,142,869	27,957,598	63,140,051	22,312,106
Oats.....bush.	19,108,702	24,347,429	28,440,595	18,035,366
Barley.....bush.	1,781,104	2,640,240	3,015,214	1,817,776
Rye.....bush.	140,450	748,811	2,699,098	335,314
Total grain.....	71,248,536	97,642,700	149,631,506	64,153,610

The exports from the several seaboard ports for the week ending July 14, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	440,510	148,531	109,919	5,957	.....	3,797
Boston.....	61,512	23,003	.....	500	.....	.....
Montreal.....	174,435	33,143	14,436	9,837	.....	34,991
Philadelphia.....	190,612	.....	51,994	.....	.....	.....
Baltimore.....	184,000	.....	37,052	.....	.....	.....
New Orleans.....	43,285	27,556	803	.....	.....	.....
Newport News.....	48,000	6,108	23,507	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,147,752	205,338	208,604	16,294	.....	38,785
Same time 1893.....	2,600,109	1,098,132	296,578	337,520	32,850	55,805

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
United Kingdom.....	157,696	7,534,024	330,537	25,355,282	90,412	27,394,536
Continental.....	31,603	1,341,282	311,823	20,516,708	81,541	51,032,545
S. & C. America.....	31,603	1,341,282	5,400	32,679	1,337	142,816
West Indies.....	28,456	1,210,481	.....	30,180	27,996	771,094
Brit. N. A. Col's.....	8,751	382,392	.....	.....	.....	111,758
Other countries.....	557	38,119	.....	155,154	750	115,098
Total.....	266,694	11,874,284	1,147,752	46,090,033	205,338	49,535,695
Total 1892-93.....	296,578	12,348,604	2,806,109	51,892,829	1,068,132	32,913,201

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 14, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,737,000	781,000	562,000	17,000	.....
Do afloat.....	167,000	.....	.....	.....	.....
Albany.....	45,000	.....	.....	.....	.....
Buffalo.....	1,173,000	235,000	45,000	13,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	17,021,000	1,418,000	58,000	101,000	6,000
Do afloat.....	.....	.....	.....	.....	.....
Millwaukee.....	889,000	1,000	.....	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	3,321,000	.....	27,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,454,000	43,000	2,000	.....	.....
Detroit.....	1,108,000	.....	9,000	.....	.....
Oswego.....	140,000	.....	.....	.....	.....
St. Louis.....	2,614,000	66,000	30,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	1,000	.....	8,000	.....	.....
Boston.....	304,000	48,000	6,000	.....	.....
Toronto.....	86,000	.....	24,000	49,000	.....
Montreal.....	645,000	1,000	200,000	28,000	8,000
Philadelphia.....	192,000	.....	135,000	.....	.....
Pearia.....	51,000	104,000	16,000	.....	.....
Indianapolis.....	63,000	3,000	2,000	.....	.....
Kansas City.....	247,000	14,000	.....	6,000	.....
Baltimore.....	694,000	151,000	30,000	1,000	.....
Minneapolis.....	8,846,000	.....	17,000	.....	.....
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	39,000	45,000	3,000	.....	.....
On Lakes.....	2,087,000	545,000	130,000	10,000	.....
On canal and river.....	2,248,000	166,000	334,000	17,000	.....
Total July 14, 1894.....	53,155,000	3,934,000	1,745,000	106,000	90,000
Total July 7, 1894.....	54,115,000	5,277,000	2,317,000	231,000	.....
Total July 13, 1893.....	50,368,000	8,943,000	2,904,000	384,000	392,000
Total July 18, 1892.....	52,440,000	6,905,000	5,504,000	29,000	422,000
Total July 18, 1891.....	52,473,294	3,365,202	1,750,308	152,600	74,779

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 20, 1894.

There has been more business doing in the market than for some weeks past. The removal of freight interruptions has led to a much freer outward movement of merchandise, considerable quantities held over during the railroad troubles going forward, and has released the Western demand, thus adding to the general business. Another factor favoring an increase has been the revision of prices by leading bleached goods agents by which prominent makes of 4-4 bleached shirts have been reduced about $\frac{1}{2}$ ¢ per yard. Buyers had been waiting a considerable time for this revision, and since it was made have increased their takings of the class of goods affected materially. In the general run of the market outside of bleached lines there has been no expansion in individual orders, but a greater number of buyers have been taking small to moderate-sized quantities. It is expected that the demand for staple cottons generally will show a further improvement in the near future, as the greater part of fall requirements have yet to be provided for and no further important price reductions are looked for. There is still much irregularity, however, in the market, but no weaker symptoms, the reductions referred to above not being the outcome of any new conditions this week.

DOMESTIC WOOLENS.—The renewed uncertainty concerning tariff legislation has had a bad effect on the market for woolen and worsted goods during the latter part of the week, but earlier a fair number of small re-orders came to hand for low and medium-priced staples and for worsted chevots, clay diagonals and medium-priced fancies in heavy weights. Any inclination to look at samples for next spring has been quite checked and manufacturers too have shown less desire to open their lines. Overcoatings in beavers and kerseys for immediate use in quiet request but little doing for spring. Cloakings generally dull. Satinets inactive and sales of cotton-warp cassimeres and doeskin jeans small. Woolen and worsted dress goods in fancies are fairly re-ordered, but staples dull. There is no change in flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 17 were 8,026

packages, valued at \$331,733, their destination being to the points specified in the table below.

NEW YORK TO JULY 17.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	9	3,248	41	2,160
Other European.....	35	2,014	5	826
China.....	6,148	52,420	300	16,804
India.....	.....	4,579	.....	2,236
Arabia.....	135	13,318	.....	5,143
Africa.....	.....	4,475	.....	5,821
West Indies.....	241	10,359	232	10,542
Mexico.....	54	1,041	18	1,193
Central America.....	195	3,989	36	2,590
South America.....	1,189	23,807	1,254	27,361
Other countries.....	20	1,799	55	1,438
Total.....	8,026	121,045	1,939	76,134
China, via Vancouver.....	3,510	14,298	4,970	19,015
Total.....	11,536	135,343	6,909	95,149

* From New England mill points direct

The value of the New York exports since Jan. 1 has been \$3,404,429 in 1894 against \$4,505,988 in 1893.

Lonsdale 4-4 bleached, Fruit of the Loom 4-4 bleached and Masonville 4-4 bleached were reduced on Wednesday to $\frac{1}{2}$ ¢ per yard regular, making the net price the lowest at which these tickets have ever sold. Other reductions put Blackstone at $\frac{1}{2}$ ¢, Hope at $\frac{1}{2}$ ¢ and a number of other tickets on a comparative basis. Fair sales have been made during the past two days. Low-grade bleached goods are dull and irregular. Brown sheetings have been in slightly better request on home account, with fair sales for export. Prices are irregular, a number of Southern makes selling on a very low basis. In colored cottons, such as denims, checks and stripes, ticks, etc., the demand is for small lots mostly, and prices are irregular. Other staple cottons are featureless. There has been a fair demand for dark fancy prints at steady prices, with about an average demand in other regular printed lines. Gingham are quiet and unaltered for both dress styles and staples. There has been a large business in print cloths this week, manufacturers at Fall River selling extras at $\frac{1}{2}$ ¢ for both spot and contracts; the market is steady thereat at the close.

Stock of Print Cloths—	1894.	1893.	1892.
	July 13.	July 13.	July 13.
Held by Providence manufacturers.....	302,000	147,000	2,000
Fall River manufacturers.....	770,000	181,000	None.
Total stock (pieces).....	1,072,000	328,000	2,000

FOREIGN DRY GOODS.—Only a scattering business is reported in merchandise for immediate use and for fall trade the orders have been exceedingly limited, there being an all-round disinclination to do business until the tariff outcome is clearer.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 19, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.									
Week Ending		Since Jan. 1, 1893.		Week Ending		Since Jan. 1, 1894.			
July 20, 1894.		July 20, 1893.		July 20, 1894.		July 20, 1893.			
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	1,504	481,456	37,487	11,376,913	335	79,474	19,826	4,387,717	
Cotton.....	1,235	215,153	52,156	12,350,466	671	103,783	30,804	6,585,310	
Flax.....	1,177	56,698	47,307	25,816,248	636	189,587	30,281	13,713,226	
Miscellaneous.....	1,357	192,321	66,051	8,598,177	721	100,583	4,427	5,527,084	
Total.....	15,905	142,600	338,993	7,887,641	4,410				
6,938 1,694,507 539,994 66,097,445 6,773 624,248 498,554 34,622,997									
MANUFACTURES WITHDRAWN FROM THE MARKET.									
Manufactures of—									
Wool.....	720	245,367	14,636	4,693,549	325	83,742	9,733	2,248,554	
Cotton.....	368	86,438	9,757	2,480,376	428	85,866	6,193	9,297,020	
Flax.....	310	177,752	8,676	3,466,872	230	94,229	12,138	3,270,767	
Miscellaneous.....	439	81,254	10,933	1,966,803	601	87,552	12,666	2,697,433	
Total.....	54	15,452	4,663	4,618,313	239	14,531	8,076	6,887,369	
1,911 606,528 45,715 13,092,723 1,733 345,988 498,554 20,823,260									
Total withdrawn for consumption 6,938 1,694,507 539,994 66,097,445 6,773 624,248									
Total marketed..... 5,849 2,221,035 655,709 179,180,168 5,406 970,296 518,392 46,352,100									
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	1,270	374,410	18,166	5,615,318	1,403	377,986	10,108	2,739,334	
Cotton.....	848	191,992	10,742	2,612,571	1,136	211,568	13,380	3,174,084	
Flax.....	578	348,856	7,167	4,322,616	618	254,395	6,595	3,174,084	
Miscellaneous.....	1,167	189,581	13,296	2,253,405	1,011	191,637	12,000	1,953,217	
Total.....	4,083	84,616	3,280	6,223,318	3,661	97,015	8,303	733,095	
1,911 606,528 45,715 13,092,723 1,733 345,988 498,554 20,823,260									
Total withdrawn for consumption 6,938 1,694,507 539,994 66,097,445 6,773 624,248									
Total marketed..... 5,849 2,221,035 655,709 179,180,168 5,406 970,296 518,392 46,352,100									
Imports entered for consumption 10,994 2,814,232 592,645 81,536,688 11,002 1,786,879 549,834 46,017,947									
Total imports..... 4,083 1,189,725 52,651 15,429,238 4,739 1,132,431 50,386 11,988,747									
Entered for consumption 6,938 1,694,507 539,994 66,097,445 6,773 624,248 498,554 34,622,997									

STATE AND CITY DEPARTMENT.

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Tennessee Bonds Listed on the New York Stock Exchange.—On July 20th State of Tennessee bonds to the amount of \$2,069,000 were listed on the New York Stock Exchange. The securities include \$469,000 of 4 per cent redemption bonds due October 1, 1907; \$1,000,000 of 4½ per cent redemption bonds due October 1, 1913, and \$600,000 of 4½ per cent penitentiary bonds due October 1, 1913. The proceeds of the sale of redemption bonds were applied to retire new settlement 5s and 6s to the amount of \$1,349,000. The remainder of the new settlement bonds, \$31,900, were redeemed out of the surplus in the State Treasury. The total bonded debt of the State, excluding old bonds not yet presented for funding under the Settlement Act of 1883, is at the present date \$15,650,500. It is estimated that the above-mentioned old bonds when funded into "New Settlements" will aggregate a little short of \$1,000,000. The State's annual interest charge is \$498,305. The receipts and disbursements are reported as follows:

From June 1, 1893, to May 31, 1894, inclusive, the receipts (not including special funds) were.....\$1,773,977 02
From June 1, 1893, to May 31, 1894, inclusive, the disbursements (not including payments on special funds) were.....1,599,429 37

The ordinary running expenses of the State (which includes interest on State debt) per annum are.....1,322,910 15

The assessed valuation is given as \$379,919,868, while the real value is estimated to be \$700,000,000. The State tax rate is \$3 per \$1,000. The population, according to the census of 1890, was 1,767,518.

Utah to Become a State.—The President has this week signed the act enabling the Territory of Utah to be admitted into the Union. A telegram from Salt Lake City dated July 17 reads as follows:

"The announcement that President Cleveland had signed the Utah Enabling Act was received with quiet but general satisfaction here. The act has been so long anticipated that it caused no excitement, and the prevailing depression in labor and financial circles acts as a dampener to any exhilaration of spirits that might otherwise be manifested. Both Democrats and Republicans are organizing clubs throughout the Territory preliminary to the November elections, when a Delegate to Congress will be chosen, and in addition members of the convention who will meet in March next to frame the constitution for the new State."

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Ohio.—(CHRONICLE, vol. 58, pages 876, 914 and 1081.)—Five per cent avenue improvement bonds of Akron to the amount of \$8,000 were sold on July 14 to Lamprecht Brothers Co. for \$8,333. Six other bids were received as follows:—

W. J. Hayes & Son, \$8,167; Seasongood & Mayer, \$8,163; Spitzer & Co., \$8,187; Deitz, Dennison & Prior, \$8,196 70; S. A. Kean, \$8,020; People's Savings Bank, \$8,101 21. Interest on the loan is payable semi-annually.

Bellevue, Ohio.—(CHRONICLE, vol. 58, pages 1002 and 1045.)—Five bids were received on July 2 for \$12,000 of 5 per cent coupon water-works bonds and the loan was awarded to the Illinois Trust & Savings Bank, of Chicago, for \$12,245. The bonds are to be dated August 1, 1894, and will be payable at the rate of \$1,000 yearly, commencing August 1, 1908. Interest will be payable semi-annually (February and August) at the American Exchange National Bank, of New York City.

Bids will again be received until July 23 by W. H. Dimick, Corporation Clerk, for the purchase of \$8,500 of street improvement bonds. They will be dated August 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually on February 1 and August 1, and will mature part yearly from August 1, 1895 to August 1, 1904, payable at the American Exchange National Bank, New York, and will be exempt from all municipal taxation.

Beverly, Mass.—It is reported that Beverly has sold \$30,000 of 4 per cent 23-year water bonds to R. L. Day & Co. at 105 187. Five other bids were received for the loan.

Chester Fire District, Mass.—James C. Cooper, Treasurer, will receive proposals until July 25 for the purchase of \$20,000 of coupon water bonds. The loan will be dated July 1, 1894, will bear interest at the rate of 3½ per cent, payable semi-annually (J. & J.), and will mature July 1, 1919. Both principal and interest will be payable at any national bank in either Boston or Springfield, Mass., which the purchaser may designate. The payment of the bonds is guaranteed by the town of Chester, which has no indebtedness. Its assessed valuation is \$542,490; tax rate, (per \$1,000), \$15.

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611 and 831.)—City Auditor W. A. Madison writes the CHRONICLE that "although authority has been given by the Legislature of the State of Ohio to the city council to borrow money for the purposes of building a city hall, it will probably be two years or more before bonds are issued under such authority. The Legislature enacted a law at its last session limiting the debt of Cleveland to a sum not greater than 5 per cent of its valuation; and as the debt is now within a few thousand dollars of that figure, the city hall project will have to wait until enough old bonds are retired to make the issue legal."

Coxsackie, N. Y.—Village water bonds to the amount of \$35,000 will be sold July 31. Interest at the rate of 4 per cent will be payable semi-annually in Coxsackie, and the bonds will mature at the rate of \$2,000 yearly after ten years from date.

Croswell, Mich.—The citizens of Croswell will probably vote on issuing \$9,000 of bonds for water-works.

Detroit, Mich.—(CHRONICLE, vol. 58, pages 915 and 1003, and vol. 59, page 38.)—The following is a list of the bids received on July 12 for the \$35,000 of 4 per cent 30-year park and boulevard bonds.

	Bid.
R. L. Day & Co., Boston	110-136
Greenwich Savings Bank, New York	110-03
Blodgett, Merritt & Co., Boston	109-69
G. W. Dougherty & Co., New York	109-35
Brewster, Cobb & Estabrook, Boston	109-05
E. H. Rollins & Sons, Boston	108-76
W. J. Hayes & Son, Cleveland	108-068
Lamprecht Bros. & Co., Cleveland	108-24
Third National Bank, Boston	107-35
Edward C. Jones & Co., New York	106-55
Illinois Trust & Savings Bank, Chicago	106-27

Interest is payable semi-annually, and both principal and interest are payable in gold in New York City.

Downingtown, Pa.—(CHRONICLE, vol. 58, pages 1082 and 1118.)—James Hamilton, Borough Clerk, writes the CHRONICLE that the election held July 16 to vote on issuing \$30,000, more or less, of water-works bonds resulted in favor of the proposition. The loan will run 30 years, and a sinking fund will be created to pay it off at maturity. The money has been offered at home should the bonds bear interest at the rate of 4 per cent, but the Borough Clerk states that the loan will be placed at as low a percentage as can be obtained; also at as early a date as possible.

Dundee School District, No. 8, Kane County, Ill.—(CHRONICLE, vol. 58, page 1119.)—Twelve thousand dollars of 5 per cent school bonds were awarded on July 5, to Lyon, Gary & Co., of Chicago, for \$12,168. Interest will be payable annually, and the bonds will mature at the rate of \$2,000 yearly from April 1, 1898, to April 1, 1903.

East Orange, N. J.—Bids will be received until July 23 by S. M. Long, Township Clerk, for the purchase of \$84,000 of tax-arrearage bonds. The loan will be dated July 1, 1894, and will be payable July 1, 1914, with interest at the rate of 4 per cent, payable semi-annually on January 1 and July 1. The bonds are coupon but may be registered if desired. The assessed valuation of the township is \$13,500,000.

Elizabeth, N. J.—The City Council has voted in favor of issuing \$20,000 of bonds for the erection of a new public school house.

Eureka, Cal.—The people of Eureka will probably vote on issuing bonds for water-works.

Fargo, N. D.—(CHRONICLE, vol. 58, page 915, and vol. 59, page 38.)—City Auditor A. O. Rupert writes the CHRONICLE that no bonds will be issued by the city of Fargo in the near

future. This is in confutation of the report that a water loan of \$40,000 would soon be floated.

Fort Wayne, Ind.—(CHRONICLE, vol. 59, page 38.)—There is a current report to the effect that the people of Fort Wayne have voted \$13,000 of water-works bonds, but James H. Simonson, Comptroller, writes the CHRONICLE that no bonds are to be issued by the city at present.

Glendale, Ohio.—B. D. Bartlett, Clerk, will receive proposals until August 16 for the purchase of \$6,000 of 5 per cent water bonds.

Grand Rapids, Mich.—(CHRONICLE, vol. 58, page 1118.)—On July 16, 1894, the Common Council of Grand Rapids adopted a resolution awarding \$100,000 of street improvement and sewer construction bonds to Messrs. Lamprecht Bros. Co., of Boston, at 101-943. The bonds are dated May 1, 1894, bear interest at the rate of 5 per cent, payable semi-annually on May 1 and November 1, and mature at the rate of \$25,000 yearly from May 1, 1895, to May 1, 1898. Both principal and interest will be payable at the office of the City Treasurer. Eighteen bids were received in response to the offering, of which the following is an official list.

Bidders.	Price.
Lamprecht Bros. Co., Cleveland.....	101-943
R. L. Day & Co., Boston.....	101-718
Brewster, Cobb & Estabrook, Boston.....	101-780
Lee, Higginson & Co., Boston.....	101-651
E. H. Rollins & Sons, Boston.....	101-650
Cushman, Fisher & Co., Boston.....	101-625
Hayes & Son, Cleveland.....	101-642
Third National Bank, Boston.....	101-420
Blake Bros., Boston.....	101-290
Dietz, Dennison & Prior, Cleveland.....	101-147
Blodget, Merritt & Co., Boston.....	100-784
Illinois Trust & Savings Bank, Chicago.....	100-778
Michigan Trust Company, Grand Rapids.....	100-750
Raymond Morrison, Grand Rapids.....	100-701
S. A. Kean, Chicago.....	100-500
Quigley & Tuttle, New York.....	100-377
J. F. Grady, Grand Rapids.....	\$10,000 at par.
Thomas McGuire, Grand Rapids.....	1,000 at par.

The city's bonded indebtedness on June 24, 1894, consisted of \$887,000 of water bonds, \$150,000 of City Hall bonds, \$360,100 of school bonds and \$500,000 of bonds for street improvements, etc., making a total of \$1,897,100. The assessed valuation for 1894 of real estate is \$30,044,135; personal property, \$5,216,142; total, \$35,260,277. The population, according to local figures, is 100,000.

The grand total of the new city budget which was adopted this week by the Board of Aldermen is \$406,300. Among the larger items on the list are the following:

Fire department.....	\$93,787 75	Salaries.....	\$27,316 20
Police.....	88,175 05	General.....	19,403 00
Lamp.....	55,994 00	Water-works interest.....	30,000 00
Poor.....	22,773 00	City hall interest.....	7,500 00

But few changes were made on the provisional estimates which were originally submitted.

Harvard, Neb.—(CHRONICLE, vol. 58, page 1046, and vol. 59, page 84.)—Proposals will be received until August 6 for the purchase of water-works bonds to the amount of \$7,500.

Hempstead, N. Y.—The people of Hempstead will vote on August 6 on the question of expending \$150,000 for macadamizing streets. Should the proposition carry bonds will probably be issued.

Highlands, Colo.—(CHRONICLE, vol. 58, page 1046.)—City Clerk Carrie G. West reports to the CHRONICLE that the sale of the \$40,000 improvement bonds has been postponed until August 7. The loan will be dated July 2, 1894, will bear interest at the rate of 6 per cent, payable semi-annually on January 1 and July 1, and will become due in fifteen years with an option of call after ten years. Both principal and interest will be payable at the office of the City Treasurer or at the Park National Bank, New York City, at the option of the purchaser.

Hillsboro, Ohio.—Village Clerk, L. Ambrose, will receive bids until August 15 for the purchase of water-works bonds to the amount of \$10,000.

Holyoke, Mass.—(CHRONICLE, vol. 58, pages 831, 915, 953.)—On July 19th \$140,000 of 4 per cent gold bonds, dated July 1, 1894, and payable July 1, 1904, were sold to Messrs. E. H. Rollins & Sons, of Boston, at 103-419. There were in all ten bids received for the loan as follows:

Bidders.	Price.
E. H. Rollins & Sons.....	103-419
E. L. Day & Co.....	103-167
Lee, Higginson & Co.....	103-131
The Baldwin Bros. Co.....	103-09
Gay & Stanwood.....	103-09
Blodget, Merritt & Co.....	103-145
Brewster, Cobb & Estabrook.....	102-567
Third National Bank, Boston.....	102-775
N. W. Harris & Co.....	102-685
Walter N. Lanson.....	102-955

A corrected statement of Holyoke's debt and general financial condition will be found on a following page.

Hudson County, N. J.—(CHRONICLE, vol. 59, pages 38 and 84.)—The official record of a recent meeting of the Board of Chosen Freeholders of Hudson County, N. J., which has been received this week shows that the \$100,000 of 4½ per cent Lunatic Asylum Bonds offered on July 12 were awarded to Messrs. E. H. Rollins & Sons, of Boston, and not to R. L. Day & Co. as erroneously reported last week. The price paid for the loan was 100-17 and accrued interest. The securities mature at the rate of \$10,000 yearly from January 1, 1911, to January 1, 1920. Interest will be payable semi-annually on January 1 and July 1. The bonds are to be registered and may be exchanged according to law.

Humphrey, Neb.—(CHRONICLE, vol. 58, pages 565 and 650.)—Proposals will be received until August 13 for the purchase of water-works bonds.

Indianola Independent School District, Iowa.—The \$18,000 of 5 per cent 5-10 year refunding bonds of this district were sold on July 9 to N. W. Harris & Co., of Chicago, for \$18,024, the purchaser to furnish the blank bonds. Interest will be payable semi-annually, both principal and interest being payable in New York.

Ironton, Ohio.—(CHRONICLE, vol. 58, pages 565, 954, 1046, 1119 and vol. 59, page 38.)—Bids will be received by City Clerk George H. Davis until August 15th for \$10,000 of 5 per cent 20-year sewer bonds. They will be in denominations of \$1,000 each, dated July 2nd 1894, and principal and interest will be payable at the National Park Bank, New York. Delivery of the securities will be made at Ironton.

Kings County, N. Y.—(CHRONICLE, vol. 58, pages 692, 787, 832, and vol. 59, page 84.)—We give below an official report to the CHRONICLE of the prices paid on July 19 for \$350,000 of 4 per cent registered Kings County bonds:

Purchaser.	Amount.	Name.	Due.	Price.
Kings Co. Savings Institution.....	\$100,000	County Farm.	1904	104-00
D. A. Moran & Co.....	50,000	"	1904	103-81
E. Morrison.....	30,000	14th Regt. Arm'y	1903	103-53
So. Brooklyn Sav'g's Instit'n.	30,000	"	1904	103-75
"	30,000	"	1905	103-75
"	30,000	"	1906	103-75
"	30,000	"	1907	103-75
Street, Wykes & Co.....	50,000	"	1903	103-79

There were in all ten bids received. Interest will be payable semi-annually on May 1 and November 1. One hundred and fifty thousand dollars of the amount, known as "County Farm Loan," will be dated May 1, 1894, and mature May 1, 1904, and the remaining \$200,000, known as "Armory Bonds," will mature at the rate of \$30,000 yearly from May 1, 1903, to 1907 and \$50,000 on May 1, 1908.

Laconia, N. H.—Bids will be received until July 30 by C. A. Busiel, Mayor, for the purchase of \$126,000 of 4 per cent sewerage and funding bonds, dated October 1, 1894, and maturing at the rate of \$7,000 yearly from October 1, 1924, to October 1, 1941. Interest will be payable semi-annually on April 1 and October 1 at the National Bank of the Republic, Boston, Mass.

The total debt of the city, including this issue, is \$191,000. Its assessed valuation for 1893 was \$4,741,722; actual value, \$7,000,000. The estimated population is 12,000.

Laurel, Md.—It is reported that the people of Laurel have voted in favor of issuing \$30,000 of 5 per cent bonds.

Lawrence, Mass.—(CHRONICLE, vol. 58, pages 1002 and 1046.)—It is reported that this city will soon issue 4 per cent bonds to the amount of \$350,000.

Lorain, Ohio.—An election will be held August 9 to vote on issuing \$100,000 of improvement bonds.

Marietta, Ohio.—(CHRONICLE, vol. 58, pages 650, 692 and 915.)—It is reported that this city will soon offer for sale \$15,000 of sewer bonds.

McBain, Mich.—(CHRONICLE, vol. 58, pages 1008 and 1082.)—We are notified by L. Van Meter, Treasurer, that bids will be received at any time for the \$4,500 of 6 per cent water-works bonds to be issued. McBain has at present no debt of any kind and its assessed valuation, which is 75 per cent of actual value, for 1894 of real estate is \$45,000; personal property, \$15,000; total, \$60,000.

Milwaukee, Wis.—(CHRONICLE, vol. 58, pages 877, 916, 1003, 1046 and 1083, and vol. 59, page 84.)—Five per cent school bonds of Milwaukee to the amount of \$35,000 have been authorized by the Council. Interest will be payable semi-annually on January 1 and July 1, both principal and interest to be payable at the office of the City Treasurer, and the bonds will mature at the rate of \$1,750 yearly, from July 1, 1895, to July 1, 1914.

Mount Sterling, Ohio.—An election held at Mount Sterling to vote on issuing bonds for water-works and electric-lights resulted in the defeat of the proposition.

Newton, Mass.—(CHRONICLE, vol. 58, pages 917, 955 and 1046.) Sealed bids were to be received until yesterday by John A. Kenrick, City Treasurer, for the purchase of \$75,000 of 4 per cent water bonds due April 1, 1924. Interest will be payable semi-annually on April 1 and October 1 at the City Treasurer's office or at the National Revere Bank, Boston.

New Britain, Conn.—Four per cent sewer bonds to the amount of \$25,000 have recently been sold.

New Haven, Ind.—It is reported that bonds of this town will soon be issued.

New York City.—(CHRONICLE, vol. 58, pages 601, 692, 745, 787, 1046 and 1120, and vol. 59, pages 29 and 84.)—Three-and-one-half per cent bonds of the City of New York to the amount of \$1,892,794 have been authorized for various purposes.

Oak Cliff, Tex.—Water-works improvement bonds of Oak Cliff to the amount of \$10,000 have been voted by the Council, the loan to run fifty years, and bear interest at the rate of 6 per cent.

Portland, Oregon.—(CHRONICLE, vol. 58, page 745.)—Bids will be received until August 6th by Frank T. Dodge, clerk of the Water Committee of the city of Portland, for 5 per cent 30-year water bonds to the amount of \$500,000. The securities will be dated July 1, 1893, and accrued interest from July 1, 1894, must be paid by the purchaser in addition to the price

bid. Interest on the bonds will be payable in the United States gold coin semi-annually, January and July, at the office of the City Treasurer of Portland. Two hundred thousand dollars of these securities are to be delivered and paid for on August 15th and the remaining \$300,000 on September 15th. The successful bidder will be required to deposit within forty-eight hours after the award a certified check for five per cent of the par value of the amount of bonds bid for.

An advertisement elsewhere in this Department gives further particulars regarding the securities and stipulations in reference to their sale.

Racine, Wis.—(CHRONICLE, vol. 58, page 566.)—It is reported that \$50,000 of paving and improvement bonds have been sold.

Riverside, Ohio.—(CHRONICLE, vol. 58, page 651.)—Bids will be received until August 15 by G. H. Gaffey, Village Clerk, for the purchase of \$10,000 of street and sewer bonds. The loan will bear interest at the rate of 5 per cent.

Saginaw, Mich.—Four and one-half per cent 20-year water bonds of Saginaw to the amount of \$10,000 have been sold to Messrs. Gay & Stanwood, of Boston, for \$10,890. A list of the bids received for the loan is as follows:

	Amount bid.
N. W. Harris & Co., Chicago.....	\$10,765 00
Farson, Leach & Co., Chicago.....	10,590 00
Lamprecht Bros. Co., Cleveland.....	10,770 00
Cushman, Fisher & Co., Boston.....	10,827 50
Quigley & Tuttle, New York.....	10,172 00
Third National Bank, Boston.....	10,784 50
R. L. Day & Co., Boston.....	10,818 80
Brewster, Cobb & Estabrook, Boston.....	10,813 00
W. J. Hayes & Sons, Cleveland.....	10,790 00
Blodgett, Merritt & Co., Boston.....	10,808 40
Mason, Lewis & Co., Chicago.....	10,453 00
Spitzer & Co., Toledo.....	10,707 00
Blake Bros. & Co., Boston.....	10,778 00
Illinois Trust & Savings Bank, Chicago.....	10,492 00
S. A. Kean, Chicago.....	9,900 00
Edward C. Jones & Co., New York.....	10,585 00
G. H. White & Co., New York.....	10,820 00
Deitz, Dennison & Prior, Cleveland.....	10,787 00
Gay & Stanwood, Boston.....	10,890 00

Sandusky, Ohio.—(CHRONICLE, vol. 58, pages 652, 878, 1084 and 1123.)—A list of the bids received on July 14 for \$39,000 of sewer renewal bonds is as follows:

	Amount Bid.
Farson, Leach & Co., Chicago.....	\$39,445 00
Lamprecht Bros. Co., Cleveland.....	39,617 00
Spitzer & Co., Toledo.....	39,316 00
S. A. Kean, Chicago.....	39,926 30
E. C. Jones & Co., New York.....	39,526 50
Mason, Lewis & Co., Chicago.....	39,955 50
Z. T. Lewis, Dayton.....	40,075 00
Deitz, Dennison & Prior, Cleveland.....	40,267 00
Seasongood & Mayer, Cincinnati.....	40,275 00
Blodgett, Merritt & Co., Boston.....	40,394 64
E. H. Rollins & Co., Boston.....	40,395 81
W. J. Hayes & Sons, Cleveland.....	40,485 90
Rudolph Kleybolte & Co., Cincinnati.....	40,925 00

Interest at the rate of 5 per cent will be payable semi-annually, and both principal and interest will be payable at the office of the City Treasurer. Two thousand five hundred dollars of the amount will become due July 15, 1897, \$2,500 July 15, 1898, \$7,000 July 15, 1899, \$9,000 July 15, 1900, \$6,500 July 15, 1901, \$6,500 July 15, 1902, and \$5,000 July 15, 1903.

Bids will again be received until August 15 by A. W. Miller, City Clerk, for the purchase of \$83,000 of sewer and paving bonds. This loan will be dated Sept. 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature at the rate of \$11,000 yearly from Sept. 1, 1896 to 1899, and then at the rate of \$6,500 yearly from Sept. 1, 1900 to 1905. Principal and interest will be payable at the office of the City Treasurer.

The bonded debt of the city is at present \$482,200; floating debt, \$21,350; total debt, \$503,550. The population, according to local figures, is 20,000.

Sioux City, Iowa.—The people of Sioux City voted at a recent election in favor of issuing \$300,000 of bridge bonds.

South Bend, Ind.—(CHRONICLE, vol. 58, page 1048.)—It is reported that this city has sold \$30,000 of 5 per cent water bonds.

South Wayne, Ind.—The people of this village have voted in favor of issuing bonds.

NEW LOANS.

PROPOSALS FOR

\$500,000

Water Bonds of Portland, Oregon.

OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, ORE., July 18, 1894.

Sealed proposals will be received at this office until Monday, August 6th, 1894, at 3 P. M., for the whole or any part of two hundred thousand dollars (\$200,000) of the bonds of said city in denominations of one thousand dollars (\$1,000) each, dated July 1st, 1893, payable thirty (30) years from date and bearing interest at the rate of five (5) per cent per annum, payable on the first day of January and July of each year. Principal and interest payable in U. S. gold coin at the office of the Treasurer of said city, said bonds to be paid for and delivered to the purchaser on the fifteenth day of August, 1894, the bidder to pay the accrued interest from July 1st, 1894, to date of delivery in addition to the price bid; also for purchase of the whole or any part of three hundred thousand dollars (\$300,000) of the same series of bonds, to be paid for and delivered to the purchaser on the fifteenth day of September, 1894, the bidder to pay the accrued interest from July 1st, 1894, to date of delivery in addition to the price bid. These bonds are issued under authority of an Act of the Legislative Assembly of Oregon, passed February 10th, 1893. The proceeds to be used for the construction of water works and will be delivered with coupons attached for interest from July 1st, 1894. The successful bidder will be required to deposit within forty-eight hours after the award of the contract an approved certified check for five per cent of the par value of the amount of bonds bid for, payable at Portland, Oregon, to the order of the Clerk of the Water Committee of the City of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The right to reject any or all bids is reserved. The sealed envelopes containing proposals should be addressed to the undersigned and marked "Proposals for purchase of Water Bonds." Proposals for purchase of Water Bonds.

By order of the Water Committee.

FRANK T. DODGE,
Clerk of the Water Committee.

\$36,000

**Dawson Co., Montana,
5% Bonds.**

Bids will be received by the Board of County Commissioners at Glendive, Dawson County, Montana, until August 14th, 1894, for the purchase of thirty-six bonds of the denomination of One Thousand Dollars (\$1,000), each bearing interest at the rate of five per cent, payable semi-annually. Said bonds will be payable twenty years from date of issue, or any time after ten years, at the option of the county. Are issued for the purpose of refunding outstanding indebtedness. Interest and principal payable at the Chase National Bank of New York City.

By order of the Board of County Commissioners.
ALEX. S. GILLESPIE, Treasurer.

NEW LOANS.

State of Massachusetts
Gold 3 1-2s, 1920 and 1924.

City of Detroit, Mich.
Gold 4s, Nov., 1924.

City of St. Louis, Mo.
Gold 4s, July, 1918.

Prices and Particulars upon application.

R. L. Day & Co.,
40 Water Street, Boston, Mass.

July Investments.

City of New York 3 1/2s.
City of Brooklyn 4s.
City of Elmira, N. Y., 4s.
City of Detroit, Mich., 4s.
City of Derby, Conn., 4s.
City of Salt Lake, Utah, 5s.
City of Tacoma, Wash., 5s.
City of Denver, Col., 4s.
Our circular mailed upon application.

Farson, Leach & Co.,
2 WALL ST., N. Y.

\$100,000

CITY OF BUFFALO
NON-TAXABLE

3 1-2% Registered Refunding Bonds.
Due \$10,000 annually from July 1, 1895 to July 1, 1904.

Price and Particulars upon Application.

Street, Wykes & Co.,
44 WALL STREET, - NEW YORK.

\$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

Paid by the power of taxation. First lien on the land. For bank and other references apply to

W. E. HOLBROOK,
60 Wall St., New York.

NEW LOANS.

**German-American
Investment Co.,**

52 WALL ST., NEW YORK.

(Ground Floor, opposite Custom House.)

Chicago Office: 607 Tacoma Building.

July Investments.

City Youngstown, Ohio.....5s and 6s.
City Toledo, Ohio.....5s.
City Omaha, Neb.....5s.
City Portland, Ore.....5s.
City Aurora, Ill.....6s.
Ashbury Park, N. J.....5s.
Anderson, Ind.....6s.
Skagit County, Wash.....6s.
Iron County, Wis.....6s.
Richfield Springs, N. Y.....4s.
Dunkirk, N. Y.....4s.
Lansingburg, N. Y.....4s.

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 20,000 to 150,000.

C. H. WHITE & CO.,
BANKERS,

12 BROADWAY, - NEW YORK.

W. J. Hayes & Sons,
BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., 40-42 Wall St.,
Cleveland, Boston, New York,

Cable Address, "KENNETEL"

Stark Co., O.—(CHRONICLE, vol. 58, page 1122.)—On July 12th \$100,000 of Stark County Court House bonds were sold to the First National Bank, of Niles, Ohio, theirs being the highest of twenty-one bids. The loan will be dated July 12, 1894, and will become due at the rate of \$10,000 yearly from July 12, 1904, to July 12, 1913. Interest at the rate of 5 per cent will be payable semi-annually, both principal and interest to be payable at the County Treasurer's office.

West Chester, Pa.—(CHRONICLE, vol. 59, page 39.)—Borough Treasurer William S. Underwood writes the CHRONICLE that no bonds will be issued at present by the borough of West Chester. We reported two weeks ago that public improvement bonds to the amount of \$30,000 had recently been authorized.

Willimantic, Conn.—(CHRONICLE, vol. 59, page 85.)—We have received this week a letter from City Treasurer Hubert A. Sander on correcting the report that Willimantic would issue sewer bonds. The city, he says, can issue no bonds until authority is procured by an act of the next Legislature, January, 1895.

Winton Place, Ohio.—(CHRONICLE, vol. 58, page 1123 and vol. 59, page 85.)—Five bids were received on July 16 for the \$1,944 56 of street improvement bonds, and the loan was awarded to Seasongood & Mayer for \$3,014 81. The bonds are dated July 16, 1894, and will become due part yearly in from one to 10 years. Interest will be payable annually at the rate of 6 per cent, both principal and interest being payable at the office of the Village Treasurer.

Yonkers, N. Y.—(CHRONICLE vol. 58, pages 694, 746 and 957.)—Bids will be received until July 23 by William F. Nesbit, Chairman of the Finance Committee, for the purchase of \$57,000 of 4 per cent registered bonds of the city of Yonkers issued to the Board of Education. Interest will be payable semi-annually on April 1 and October 1, \$2,000 of the amount maturing April 1, 1925, and the remainder at the rate of \$5,000 yearly from April 1, 1925, and the remainder at the rate of \$5,000 yearly from April 1, 1926, to April 1, 1936. The bonds will be dated and delivered August 1, 1894.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Grant County, Kas.—(STATE AND CITY SUPPLEMENT, page 128.)—A special report from C. A. Maxwell, County Treasurer, gives the following statistics concerning the county's finances on May 21, 1894. It will be noticed that the figures of valuation for 1893 are much lower than those for 1892 and 1891. In reference to this matter the Treasurer writes: "In my opinion the valuation of land in 1892 and 1891 was too high, as land in this county, as everywhere else, has decreased in value during the last five years."

County seat is Ulysses.

LOANS—	When Due.	Tax valuation, personal...
FINDING—		Total valuation 1893.....\$26,239
6s, J&J, \$40,000.....	July 1, 1919	Assessment is $\frac{3}{4}$ actual value.
6s, J&J, 20,000.....	Jan. 1, 1920	Total tax (per \$1,000)..... 20.00
6s, J&J, 7,600.....	Sept. 1, 1920	Total valuation 1892.....\$1,117,320
6s, J&J, 11,000.....	May 1, 1921	Assessment is $\frac{1}{2}$ actual value.
Bonded debt May 21, 1894.....		Total valuation 1891.....\$1,029,187
Floating debt.....		Population 1890 was.....1,308
Total debt May 21, 1894.....		Population 1880 was..... 9
Tax valuation, real.....		County has no sinking fund.

INTEREST on the bonds due in 1919 is payable at the Kansas Fiscal Agency; on all others at New York.

Perry County, Ind.—(STATE AND CITY SUPPLEMENT, page 90.)—A report received from M. A. Eberhard, Treasurer, gives the following data concerning the county's finances.

County seat is Cannelton.

LOANS—	When Due.	Tax valuation, personal...
Total debt June 1, 1894.....	\$96,525	Total valuation 1894.....\$3,484,820
Sinking fund.....	26,000	Assessment is 3-5 actual value.
Net debt June 1, 1894.....	70,525	Aver. tax (per \$1,000) 1893.....\$18.15
Tax valuation, real.....	2,284,146	Population in 1890 was.....13,240
Tax valuation, person'l.....	\$1,200,675	Population in 1894 (est.).....21,375

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